S T A T E O F N E W Y O R K

7844

I N S E N A T E

May 17, 2016

Introduced by Sen. KLEIN -- read twice and ordered printed, and when printed to be committed to the Committee on Aging

AN ACT to amend the real property law, in relation to including cooperative unit loan dwellings as those eligible for reverse mortgages for persons seventy years of age or older

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph (a) of subdivision 1 of section 280-a of the real property law, as added by chapter 613 of the laws of 1993, is amended to read as follows:

(a) Reverse mortgage loan. A loan which is secured by a first mortgage on real property improved by a one to four-family residence [or], condominium OR COOPERATIVE UNIT that is the residence of the mortgagor(s) the proceeds of which are advanced to the mortgagor(s) during the term of the loan in equal installments, or in advances through a line of credit or otherwise, in lump sums, or through a combination thereof.

S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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