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2015-2016 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2015

Introduced by M. of A. WEINSTEIN, ABINANTI -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property law, in relation to the recording of a transfer or assignment of a mortgage interest

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

1 Section 1. The real property law is amended by adding a new section
2 291-k to read as follows:

3 S 291-K. RECORDING OF TRANSFERS AND ASSIGNMENTS OF MORTGAGES; MORTGAGE
4 OWNERSHIP ASSIGNMENT DOCUMENT. 1. A RECORDING OFFICER SHALL NOT RECORD
5 OR ACCEPT FOR RECORDING ANY MORTGAGE OR ASSIGNMENT OF MORTGAGE MADE BY A
6 NON-NATURAL PERSON AFFECTING LAND IN THIS STATE UNLESS ACCOMPANIED BY A
7 MORTGAGE OWNERSHIP ASSIGNMENT DOCUMENT IN A FORM PRESCRIBED BY THIS
8 SECTION AND THE FEE PRESCRIBED PURSUANT TO SECTION EIGHT THOUSAND TWEN-
9 TY-ONE OF THE CIVIL PRACTICE LAW AND RULES. SUCH FORM SHALL BE RECORDED
10 NO LATER THAN NINETY DAYS AFTER THE DATE OF THE ACKNOWLEDGMENT OR PROOF
11 OF SUCH INSTRUMENT.

12 2. THE FORM OF THE MORTGAGE OWNERSHIP ASSIGNMENT DOCUMENT SHALL BE AS
13 FOLLOWS:

14 MORTGAGE OWNERSHIP ASSIGNMENT DOCUMENT

15 NAME OF MORTGAGEE OR ASSIGNEE:

17 ADDRESS:

18

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

LBD00097-01-5

1 PHONE NUMBER:

2 _____

3 DATE THAT MORTGAGE OR ASSIGNMENT WAS ACKNOWLEDGED OR PROVED:

4 _____

5 AUTHORIZED REPRESENTATIVE OF MORTGAGEE OR ASSIGNEE:

6 _____

7 3. FAILURE TO RECORD A MORTGAGE OR ASSIGNMENT OF MORTGAGE MADE BY A
8 NON-NATURAL PERSON AFFECTING LAND IN THIS STATE BY THE DATE SPECIFIED IN
9 SUBDIVISION ONE OF THIS SECTION, SHALL SUBJECT THE MORTGAGEE OR ASSIGNEE
10 WHO FAILS TO COMPLY WITH THIS SECTION TO A CIVIL PENALTY OF TWO HUNDRED
11 FIFTY DOLLARS. THE PENALTY SHALL BE ASSESSED BY, AND PAYABLE TO, THE
12 RECORDING OFFICER. PENALTIES COLLECTED PURSUANT TO THIS SUBDIVISION
13 SHALL BE USED TO SUPPORT RECORDING OFFICER OPERATIONS.

14 S 2. This act shall take effect on the ninetieth day after it shall
15 have become a law and shall apply to all mortgages or assignments of
16 mortgages executed on or after such date.