

5383

2015-2016 Regular Sessions

I N A S S E M B L Y

February 20, 2015

Introduced by M. of A. LIFTON, JAFFEE, ROSENTHAL, ENGLEBRIGHT, ABINANTI
-- Multi-Sponsored by -- M. of A. DINOWITZ, GLICK, GOTTFRIED -- read
once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property law, in relation to requiring oil, gas
or mineral land leases to be recorded within thirty days of execution

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

1 Section 1. Section 291 of the real property law, as amended by chapter
2 447 of the laws of 1984, is amended to read as follows:
3 S 291. Recording of conveyances. 1. A conveyance of real property,
4 within the state, on being duly acknowledged by the person executing the
5 same, or proved as required by this chapter, and such acknowledgment or
6 proof duly certified when required by this chapter, may be recorded in
7 the office of the clerk of the county where such real property is situ-
8 ated, and such county clerk shall, upon the request of any party, on
9 tender of the lawful fees therefor, record the same in his said office.
10 Every such conveyance not so recorded is void as against any person who
11 subsequently purchases or acquires by exchange or contracts to purchase
12 or acquire by exchange, the same real property or any portion thereof,
13 or acquires by assignment the rent to accrue therefrom as provided in
14 section two hundred ninety-four-a of [the real property law] THIS ARTI-
15 CLE, in good faith and for a valuable consideration, from the same
16 vendor or assignor, his distributees or devisees, and whose conveyance,
17 contract or assignment is first duly recorded, and is void as against
18 the lien upon the same real property or any portion thereof arising from
19 payments made upon the execution of or pursuant to the terms of a
20 contract with the same vendor, his distributees or devisees, if such
21 contract is made in good faith and is first duly recorded. Notwith-
22 standing the foregoing, any increase in the principal balance of a mort-
23 gage lien by virtue of the addition thereto of unpaid interest in
24 accordance with the terms of the mortgage shall retain the priority of

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

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1 the original mortgage lien as so increased provided that any such mort-
2 gage instrument sets forth its terms of repayment.
3 2. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ANY CONVEYANCE OF REAL
4 PROPERTY WITHIN THE STATE, THAT IS AN OIL, GAS OR MINERAL LAND LEASE,
5 SHALL BE RECORDED WITHIN THIRTY DAYS FROM EXECUTION OF SUCH LEASE.
6 S 2. This act shall take effect immediately and shall apply to all
7 leases entered into on or after such effective date.