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

7340

2015-2016 Regular Sessions

I N A S S E M B L Y

May 6, 2015

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

AN ACT to amend the real property actions and proceedings law, in relation to the appointment of receivers in actions to foreclose a mortgage

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

Section 1. Subdivision 1 of section 1325 of the real property actions and proceedings law, as added by chapter 312 of the laws of 1962, is amended to read as follows:

1. (A) Where the action is for the foreclosure of a mortgage providing that a receiver may be appointed without notice, notice of a motion for such appointment shall not be required.

(B) IN A CITY WITH A POPULATION OF ONE MILLION OR MORE, THE AGENCY HAVING JURISDICTION FOR ADMINISTERING AND ENFORCING THE LAWS, RULES AND REGULATIONS RELATING TO THE OPERATION, REPAIR OR MAINTENANCE OF RESIDENTIAL REAL PROPERTY MAY SUBMIT TO THE CHIEF ADMINISTRATIVE JUDGE OF THE SUPREME COURT A LIST OF PERSONS SUCH AGENCY HAS DETERMINED TO BE QUALIFIED TO BE APPOINTED AS A RECEIVER OR AS A MANAGING AGENT. WHERE SUCH AGENCY SUBMITS SUCH LIST TO THE CHIEF ADMINISTRATIVE JUDGE, THE COURT MAY ONLY APPOINT A RECEIVER WHOSE NAME APPEARS ON SUCH LIST, AND SUCH RECEIVER MAY ONLY APPOINT A MANAGING AGENT WHOSE NAME APPEARS ON SUCH LIST.

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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