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

9981

I N A S S E M B L Y

May 2, 2016

Introduced by M. of A. RICHARDSON -- read once and referred to the Committee on Housing

AN ACT to amend the real property actions and proceedings law, in relation to right of redemption in a foreclosure action of a residence

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

Section 1. The real property actions and proceedings law is amended by adding a new section 1352-a to read as follows:

S 1352-A. RIGHT OF REDEMPTION IN AN ACTION TO FORECLOSE A MORTGAGE ON A RESIDENCE. AT ANY TIME WITHIN ONE YEAR FROM THE TIME OF THE ENTERING OF A JUDGMENT IN AN ACTION TO FORECLOSE A MORTGAGE, THE MORTGAGOR, IF THE REAL PROPERTY FORECLOSED IS THE RESIDENCE OF THE MORTGAGOR, MAY CURE THE INDEBTEDNESS BY PAYING THE AMOUNT OF MONEYS SPECIFIED IN THE JUDGMENT PLUS THE REASONABLE EXPENSES OF THE PROCEEDING TO FORECLOSE INCURRED TO THE TIME OF TENDER, INCLUDING REASONABLE ATTORNEY'S FEES OF THE MORTGAGEE.

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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