1278

2015-2016 Regular Sessions

IN SENATE

January 9, 2015

Introduced by Sen. PERALTA -- read twice and ordered printed, and when printed to be committed 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:
- S 291-K. RECORDING OF TRANSFERS AND ASSIGNMENTS OF MORTGAGES; MORTGAGE
 OWNERSHIP ASSIGNMENT DOCUMENT. 1. A RECORDING OFFICER SHALL NOT RECORD
 OR ACCEPT FOR RECORDING ANY MORTGAGE OR ASSIGNMENT OF MORTGAGE MADE BY A
 NON-NATURAL PERSON AFFECTING LAND IN THIS STATE UNLESS ACCOMPANIED BY A
 MORTGAGE OWNERSHIP ASSIGNMENT DOCUMENT IN A FORM PRESCRIBED BY THIS
 SECTION AND THE FEE PRESCRIBED PURSUANT TO SECTION EIGHT THOUSAND TWENTY-ONE OF THE CIVIL PRACTICE LAW AND RULES. SUCH FORM SHALL BE RECORDED
 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:
- 16 _____
- 17 ADDRESS:
- 18 _____
- 19 PHONE NUMBER:

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

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2	DATE THAT MORTGAGE OR ASSIGNMENT WAS ACKNOWLEDGED OR PROVED:
3	
4	AUTHORIZED REPRESENTATIVE OF MORTGAGEE OR ASSIGNEE:
5	

- 3. FAILURE TO RECORD A MORTGAGE OR ASSIGNMENT OF MORTGAGE MADE BY A NON-NATURAL PERSON AFFECTING LAND IN THIS STATE BY THE DATE SPECIFIED IN SUBDIVISION ONE OF THIS SECTION, SHALL SUBJECT THE MORTGAGEE OR ASSIGNEE WHO FAILS TO COMPLY WITH THIS SECTION TO A CIVIL PENALTY OF TWO HUNDRED FIFTY DOLLARS. THE PENALTY SHALL BE ASSESSED BY, AND PAYABLE TO, THE RECORDING OFFICER. PENALTIES COLLECTED PURSUANT TO THIS SUBDIVISION SHALL BE USED TO SUPPORT RECORDING OFFICER OPERATIONS.
- 13 S 2. This act shall take effect on the ninetieth day after it shall 14 have become a law and shall apply to all mortgages or assignments of 15 mortgages executed on or after such date.