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

5228

2015-2016 Regular Sessions

I N S E N A T E

May 8, 2015

Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the real property actions and proceedings law, in relation to the purchase of the premises at a mortgage foreclosure sale by a group

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

Section 1. Subdivision 1 of section 1351 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. The judgment shall direct that the mortgaged premises, or so much thereof as may be sufficient to discharge the mortgage debt, the expenses of the sale and the costs of the action, and which may be sold separately without material injury to the parties interested, be sold by or under the direction of the sheriff of the county, or a referee. THE JUDGMENT SHALL DIRECT THAT IN THE EVENT SUCH PREMISES IS PURCHASED COLLECTIVELY BY MORE THAN ONE INDIVIDUAL, THE NAMES OF EACH INDIVIDUAL PURCHASER SHALL BE DISCLOSED IN WRITING TO SUCH SHERIFF OR REFEREE.

S 2. This act shall take effect on the thirtieth day after it shall have become a law.

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

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