STATE OF NEW YORK

4062

2017-2018 Regular Sessions

IN ASSEMBLY

February 1, 2017

Introduced by M. of A. ROSENTHAL, JAFFEE, M. G. MILLER, TITONE -- Multi-Sponsored by -- M. of A. GLICK, GOTTFRIED -- read once and referred to the Committee on Judiciary

AN ACT to amend the general obligations law, in relation to signatures required on oil, gas or mineral leases

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 5 of section 5-333 of the general obligations law is renumbered subdivision 5-a and a new subdivision 5 is added to read as follows:

5. Notwithstanding any other law, rule or regulation to the contrary, any oil, gas or mineral lease concerning oil, gas or mineral rights owned by tenants in common, joint tenants or tenants by the entirety shall be signed by each such tenant owning an interest in the subject land or rights as of the date the lease is signed. Any lease which contains less than every signature of all such tenants shall be void and unenforceable in its entirety as to any surface rights, and void and unenforceable as to any sub-surface interest of any co-tenant who has not signed a lease. No ratification of any lease shall be effective unless it contains the notice of cancellation provisions set forth in subdivision 5-a of this section.

§ 2. Subdivision 6 of section 5-333 of the general obligations law, as added by chapter 386 of the laws of 2005, is amended to read as follows:

6. The provisions of subdivisions one, two, three and four of this section shall apply to leases entered into on or after January first, nineteen hundred eighty-five [~~and~~], the provisions of subdivision [~~five~~] five-a of this section shall apply to leases entered into on or after January first, two thousand six **and the provisions of subdivision five of this section shall apply to leases entered into on or after the effective date of subdivision five of this section**.

§ 3. 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.

LBD04957-01-7