STATE OF NEW YORK

S. 4049 A. 4291

2017-2018 Regular Sessions

SENATE - ASSEMBLY

February 2, 2017

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

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

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 amended by section 8 of part Q of chapter 73 of the laws of 2016, 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 within ninety days of the date of the judgment. **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.**

§ 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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