STATE OF NEW YORK

4806

2019-2020 Regular Sessions

IN SENATE

March 26, 2019

Introduced by Sen. THOMAS -- 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:

Section 1. The real property law is amended by adding a new section 291-k to read as follows:

§ 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 of such instrument.

2. The form of the Mortgage Ownership Assignment Document shall be as follows:

Mortgage Ownership Assignment Document

Name of mortgagee or assignee:

_____

Address:

_____

Phone number:

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

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_____

Date that mortgage or assignment was acknowledged or proved:

_____

Authorized representative of mortgagee or assignee:

_____

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.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law and shall apply to all mortgages or assignments of mortgages executed on or after such date.