STATE OF NEW YORK

2502--A

R. R. 82

2021-2022 Regular Sessions

IN ASSEMBLY

January 19, 2021

Introduced by M. of A. WEINSTEIN, TAYLOR -- read once and referred to the Committee on Judiciary -- reported and referred to the Committee on Rules -- ordered to a third reading, passed by Assembly and delivered to the Senate, recalled from the Senate, vote reconsidered, bill amended, ordered reprinted, retaining its place on the special order of third reading

AN ACT to amend the real property actions and proceedings law, in relation to foreclosure of residential mortgages covering one to four family dwellings

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

Section 1. Section 1302 of the real property actions and proceedings law, as amended by chapter 472 of the laws of 2008, is amended to read as follows:

§ 1302. Foreclosure of [~~high-cost home loans and subprime home loans~~] certain residential mortgages. 1. Any complaint served in a proceeding initiated on a residential mortgage covering a one to four family dwelling pursuant to this article [~~relating to a high-cost home loan or a subprime home loan, as such terms are defined in section six-l and six-m of the banking law, respectively,~~] must contain an affirmative allegation that at the time the proceeding is commenced, the plaintiff:

(a) is the owner and holder of the subject mortgage and note, or has been delegated the authority to institute a mortgage foreclosure action by the owner and holder of the subject mortgage and note; and

(b) has complied with all of the provisions of section five hundred ninety-five-a of the banking law and any rules and regulations promulgated thereunder, section six-l or six-m of the banking law, for loans governed by those provisions, and section thirteen hundred four of this article.

2. It shall be a defense to an action to foreclose a mortgage [~~for a high-cost home loan or subprime home loan~~] that the terms of the home

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

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loan or the actions of the lender violate any provision of section six-l or six-m of the banking law or section thirteen hundred four of this article.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to actions commenced on or after such date.