§ 2412. Property and income. 1. The property of the agency and its income and operations shall be exempt from taxation or assessments of every kind and nature, other than assessments for local improvements and the tax imposed by article eleven of the tax law; nor shall the agency be required to pay any recording fee or transfer tax of any kind on account of instruments recorded by it or on its behalf.

2. Notwithstanding the provisions of subdivision one of this section, all mortgages recorded prior to the effective date of this subdivision as to which an assignment to the agency has been recorded shall be recordable, enforceable, assignable and valid for all purposes as if the mortgage recording tax had been paid regardless of whether a mortgage recording tax was paid thereon.