**§ 1353. Conveyance.** 1. After the property has been sold, the officer conducting the sale shall execute a deed to the purchaser. The plaintiff, or any other party, may become a purchaser. If the plaintiff (or its affiliate, as defined in paragraph (a) of subdivision one of section six-l of the banking law) is the purchaser, such party shall place the property back on the market for sale or other occupancy: (a) within one hundred eighty days of the execution of the deed of sale, or (b) within ninety days of completion of construction, renovation, or rehabilitation of the property, provided that such construction, renovation, or rehabilitation proceeded diligently to completion, whichever comes first, provided however, a court of competent jurisdiction may grant an extension for good cause.

2. Before a deed is executed to the purchaser, the plaintiff shall file the mortgage and any assignment not shown to have been lost or destroyed in the office of the clerk, unless it is in a form which can be recorded; in which case it shall be recorded in the counties where the lands are situated; the expense of filing or recording and entry shall be allowed in the taxation of costs; and, if filed with the clerk, he shall enter in the minutes the time of filing.

3. The conveyance vests in the purchaser the same estate only that would have vested in the mortgagee if the equity of redemption had been foreclosed. Such a conveyance is as valid as if it were executed by the mortgagor and mortgagee, and, except as provided in section 1315 and subdivision 2 of section 1341, is an entire bar against each of them and against each party to the action who was duly summoned and every person claiming from, through or under a party by title accruing after the filing of the notice of the pendency of the action.