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N.Y. State Finance Law Section 150

Foreclosure of mortgages by the state

The comptroller shall cause all mortgages belonging to the state upon which default is made in the payment of principal or interest, to be foreclosed, whenever, in his judgment, it may be necessary for the protection of the interest of the state. All actions or proceedings for that purpose shall be prosecuted or conducted by the attorney-general.

Source: Section 150 — Foreclosure of mortgages by the state, <https://www.nysenate.gov/legislation/laws/STF/150> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Location: https://newyork.public.law/laws/n.y._state_finance_law_section_150

Original Source: *Section 150 — Foreclosure of mortgages by the state*, <https://www.nysenate.gov/legislation/laws/STF/150> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 151

When comptroller shall bid in premises

If on a sale on any such foreclosure, there is not bid and paid or received the amount unpaid on the mortgage, for principal and interest and the costs and expenses of the foreclosure, the comptroller may cause the sale to be postponed and have the value of the premises appraised by two competent and disinterested persons selected by him. If the premises are appraised at a sum equal to or exceeding the amount unpaid to the state, including the costs of the foreclosure and expenses of the appraisal, the comptroller on the sale thereof, shall bid for the state such amount, if necessary to prevent a sale of the premises at a less sum. If the premises are appraised at a sum less than such amount, the comptroller may bid the amount of the appraisement and no more. If the premises are struck off for a sum less than such amount, no greater sum shall be credited to the mortgagor or any other person, on account of such sale than the sum bid for the premises sold, deducting therefrom all costs and expenses of the sale and appraisal. The appraisers shall receive a reasonable compensation for their services, to be allowed by the comptroller and paid out of the treasury. [↗](#)

Source: Section 151 — When comptroller shall bid in premises, <https://www.nysenate.gov/legislation/laws/STF/151> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Location: `https://newyork.public.law/laws/n.y._state_finance_law_section_151`

Original Source: Section 151 — When comptroller shall bid in premises, <https://www.nysenate.gov/legislation/laws/STF/151> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 152

Conditions of sale

At a sale under such foreclosure the comptroller shall require the purchaser to pay, at the time of the sale, the costs and expenses thereof, and at least one-fourth of the amount so unpaid; and for securing the remainder of the moneys due the state, on the execution of a deed or of the affidavits of sale to the purchaser, he may accept from the purchaser a bond and mortgage to the state on the premises sold, payable in six equal annual instalments, with annual interest at six per centum. If the mortgaged premises sell for a greater sum than the amount so unpaid and the costs and expenses of the sale, the comptroller shall also require the purchaser at the time of the sale to make payment of such surplus. The expense incurred by the attorney-general in any action or proceeding for the foreclosure of any such mortgage, shall be paid to him out of the treasury. [↗](#)

Source: Section 152 — Conditions of sale, <https://www.nysenate.gov/legislation/laws/STF/152> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 152 — Conditions of sale, <https://www.nysenate.gov/legislation/laws/STF/152> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 153

Sale in parcels

On any such foreclosure, if any person having title to a part of the mortgaged premises, by conveyance from or through the mortgagor, delivers to the comptroller an affidavit stating that he has such title, and describing with certainty such part, the comptroller on the sale under such foreclosure shall cause to be first sold that part of the mortgaged premises not specified in the affidavit. If the part so sold does not produce enough to satisfy the amount so unpaid and costs and expenses he shall immediately cause such part or parts of the premises as have been conveyed by the mortgagor and described in any such affidavit, to be sold, and if more than one part of such premises has been so conveyed, and an affidavit made as herein required, the comptroller shall cause such parts to be sold in the inverse order of the dates of such conveyances, if it is necessary to sell them, commencing with the part last conveyed by the mortgagor, and such sale shall cease when the proceeds of the sale are sufficient to satisfy the amount so unpaid and such costs and expenses. [↗](#)

Source: Section 153 — Sale in parcels, <https://www.nysenate.gov/legislation/laws/STF/153> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 153 — Sale in parcels, `https://www.nysenate.gov/legislation/laws/STF/153` (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 154

Separate accounts for lands purchased or mortgaged

The comptroller on application to him for that purpose, shall open an account in his office against any person, for a part or subdivision of a lot of land purchased from or mortgaged to the state, for the proportionate part of the moneys on any such part or subdivision, and thereafter give credit on the several parts or subdivisions, as the persons making payments may require. He may credit any prior payment to a part or subdivision, if such payment appears by satisfactory proof to have been originally intended to be paid on such part or subdivision or by or for the use of the person claiming the credit, whether so expressed in the receipts or not. No part of any such payments shall be applied to the reduction of the principal unpaid on any such part or subdivision, unless the payments exceed the interest, calculated on the principal due on such part, or subdivision, to the day when such part or subdivision is to be paid off, or a new account opened therefor. If separate receipts be given by the treasurer, for any payments which are claimed to be credited to the account of any such part or subdivision, the receipts shall be delivered to the comptroller and filed in his office. Separate accounts shall not be opened under this section unless a map and survey of the whole lot is filed with the comptroller, showing particularly the part or subdivision for which such account is to be opened, and satisfactory proof furnished the comptroller that the residue of the lot is sufficient security for the sum remaining unpaid thereon. [↗](#)

Source: Section 154 — Separate accounts for lands purchased or mortgaged, <https://www.nysenate.gov/legislation/laws/STF/154> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 154 — Separate accounts for lands purchased or mortgaged, <https://www.nysenate.gov/legislation/laws/STF/154> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 155

Discharge and cancellation of mortgages by the state

The treasurer's receipt, countersigned by the comptroller, setting forth that the whole sum secured by the mortgage held by the state has been paid, shall be a sufficient discharge of the mortgage, and the officer in whose office such mortgage is recorded shall record such receipt as a satisfaction of the mortgage and satisfy the mortgage of record. When any part or subdivision of any lot mortgaged to or purchased from the state, for which a separate account has been opened, is paid, the comptroller shall execute a discharge of such part or subdivision from such mortgage. If a map and survey of the whole lot is filed with the comptroller showing particularly a part or subdivision for which no separate account has been opened, and the owner thereof pays into the treasury its full proportion of principal and interest unpaid, and satisfactory proof is furnished the comptroller that the residue of the lot is sufficient security for the sum remaining unpaid, he may execute a like discharge of such part or subdivision. The comptroller may cancel and discharge any mortgage, on satisfactory proof that the moneys loaned and secured by such mortgage have been fully paid to the officers authorized by law to receive the same if the mortgage remains uncanceled and undischarged of record. [↗](#)

Source: Section 155 — Discharge and cancellation of mortgages by the state, <https://www.nysenate.gov/legislation/laws/STF/155> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 155 — Discharge and cancellation of mortgages by the state, <https://www.nysenate.gov/legislation/laws/STF/155> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 156

Surplus moneys on sale of lands mortgaged to the state

If real property mortgaged to the state, or purchased for the benefit of the state, or for which a certificate has been given to a former purchaser, is sold by the comptroller or the commissioner of general services for a greater sum than the amount due to the state, with the costs and expenses of the foreclosure or resale, the surplus moneys received after a conveyance has been executed to the purchaser, shall be paid to the person legally entitled to such real property at the time of the foreclosure or of the forfeiture of the original contract. On the sale of such real property by the comptroller or the commissioner of general services, the comptroller shall give credit to the mortgagor on his bond or to the original purchaser on his contract, for the amount at which such property has been sold, after deducting therefrom all the costs, charges and expenses of the sale. If interfering claims to such surplus moneys be made, they shall be referred by the comptroller to the attorney-general, whose decision as to the rights of the respective claimants shall be final and conclusive as to any claim against the state. The comptroller shall not pay any moneys authorized by this section to be refunded, except on satisfactory proof, by affidavit or otherwise, of the legal right of the person in whose favor such warrant is applied for. [↗](#)

Source: Section 156 — Surplus moneys on sale of lands mortgaged to the state, <https://www.nysenate.gov/legislation/laws/STF/156> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 156 — Surplus moneys on sale of lands mortgaged to the state, <https://www.nysenate.gov/legislation/laws/STF/156> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 157

Release of part of mortgaged premises

If the owner of mortgaged premises sell a part thereof, the comptroller, on application and with the consent of the mortgagor or such owner may release the part of the mortgaged premises sold from the lien of the mortgage. Such release, however, shall not be given unless a sum approved by the comptroller shall be first paid upon the mortgage and unless the part of the mortgaged premises remaining unsold, exclusive of buildings and prior liens, is worth double the residue of the mortgage debt. The comptroller shall execute such release in the usual form, which, when acknowledged, shall be recorded by the county clerk and a minute thereof made upon a margin of the mortgage. [↗](#)

Source: Section 157 — Release of part of mortgaged premises, <https://www.nysenate.gov/legislation/laws/STF/157> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Location: `https://newyork.public.law/laws/n.y._state_finance_law_section_157`

Original Source: Section 157 — Release of part of mortgaged premises, <https://www.nysenate.gov/legislation/laws/STF/157> (last accessed Aug. 20, 2023).

Blank Outline Levels

×

The legislature occasionally skips outline levels. For example:

(3) A person may apply [...]

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In this example, **(3)**, **(4)**, and **(4)(a)** are all outline levels, but **(4)** was omitted by its authors. It's only implied. This presents an interesting challenge when laying out the text. We've decided to display a blank section with this note, in order to aide readability.

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5. § 158

N.Y. State Finance Law Section 158

Power of comptroller to maintain actions

The comptroller may, at any time before the sale of the mortgaged premises, bring an action to restrain the commission of waste by any person upon the mortgaged premises, or to correct any mistake or omission in the description thereof, or to recover the amount due on a mortgage. At any time before payment and discharge of mortgage or before sale, if any person cuts or removes or injures the timber, fences, buildings or other fixtures belonging to such mortgaged premises, or threatens so to do, the comptroller may maintain a like action for damages or an injunction.

Source: Section 158 — Power of comptroller to maintain actions, <https://www.nysenate.gov/legislation/laws/STF/158> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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§ 158's source at nysenate.gov

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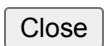
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4. [Art. 10. Mortgages](#)
5. § 159

N.Y. State Finance Law Section 159

Assignments of mortgages

- releases from judgments

The comptroller, on the written request of the owner in actual possession of real property mortgaged to the state, may assign such mortgage, with the bond or other instrument accompanying the same, on payment into the treasury of the amount of principal and interest unpaid on such mortgage. The comptroller, with the consent of the attorney-general, if satisfied that the interests of the state will not be prejudiced thereby, may release any portion of any real property subject to a judgment in favor of the people of the state from the lien created by such judgment.

Source: Section 159 — Assignments of mortgages; releases from judgments, <https://www.nysenate.gov/legislation/laws/STF/159> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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