



Legislation Text

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Int. No. 340

By Council Member Rose

A Local Law to amend the administrative code of the city of New York, in relation to increasing the rates auctioneers may charge to sell real property pursuant to a court judgment

Be it enacted by the Council as follows:

Section 1. Section 20-286 of the administrative code of the city of New York is amended to read as follows:

§ 20-286 Sale of real property; fees. a. It shall be unlawful for any auctioneer to demand or receive for his or her services, in selling, at public auction, any real estate directed to be sold by any judgment or decree of any court of this state, including[a greater fee than fifty dollars for each parcel separately sold, except that in all sales of real estate conducted by any auctioneer pursuant to a judgment or decree of any court of this state in] any action brought to foreclose a mortgage or other lien on real estate, a fee greater than [the fees of such auctioneers shall be as follows:]2.5 percent on the amount of any sale.

[1. in all cases where the judgment of foreclosure is for an amount not exceeding five thousand dollars, the fee shall be fifteen dollars;

2. in all cases where the judgment of foreclosure is for an amount in excess of five thousand dollars, but not exceeding twenty-five thousand dollars, the fee shall be twenty-five dollars;

3. in all cases where the judgment of foreclosure is for an amount in excess of twenty-five thousand dollars, the fee shall be fifty dollars.

b. Where such sale is made at any public salesroom, such auctioneer may demand and receive such further amount not exceeding ten dollars for each parcel separately sold as he or she may have actually paid for

the privilege or right of making the sale in such salesroom.]

[c]b. Where one or more lots are so sold at public auction with the option to the purchaser of taking one or more additional lots at the same rates or price, nothing herein contained shall be construed to prevent the auctioneer making such sale from demanding and receiving for his or her services the compensation or fee above allowed, for each additional lot taken by such purchaser under such option.

§ 2. This local law takes effect 120 days after it becomes law.

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