



800 WESTCHESTER AVE SUITE S340
RYE BROOK, NY 10573 • 914.381.6700

Attention: Pay-off Department

Date: _____
Title No.: _____
Premises: _____
Mortgagors: _____
Mortgage No.: _____
Amount of Check: \$ _____
Check Number: _____

Dear Sir/Madam,

Enclosed please find payment in full for the above captioned mortgage.

***** FOR PAYOFF SHORTAGES - PURSUANT TO NYS LAW - YOU ARE *REQUIRED* TO ACCEPT ANY PAYMENT MADE TO THIS LOAN, EVEN IF SAID PAYMENT IS INSUFFICIENT TO FULLY SATISFY THE LOAN. PLEASE SEE ATTACHED**

FURTHERMORE, YOU ARE AUTHORIZED TO APPLY ANY ESCROW FUNDS, IF AVAILABLE, TO THE SHORTAGE. PLEASE DO NOT DESTROY OR RETURN THE CHECKS TO THE PROPERTY ADDRESS.

In the event of a shortage, please contact our office at 1-800-281-8485 for immediate assistance.

Please forward the Satisfaction of Mortgage to The Judicial Title Insurance Agency LLC at the above address. However, if the payoff bank is collecting a recording fee for the satisfaction of mortgage, the satisfaction should be sent directly to the county clerk or city register's office for recording.

Kindly insert the title number on all satisfaction papers. Any escrow balances, overpayments, and/or unapplied funds should be returned to the mortgagor or mortgagor's attorney at the address listed below.

Authorization To Close Line of Credit

The undersigned agrees that the above referenced credit line is to be closed upon the banks receipt and processing of this signed authorization and payment of the balance in full. Further, the undersigned understands that the right to obtain advances is terminated and no further checks, credit card transactions or automatic deductions will be honored or applied to the credit line.

**11 the referenced Credit Line is to be paid down and not closed out, Closer must strike above language and "EXCEPT" mortgage from title policy*

The undersigned Mortgagor hereby grants authorization to The Judicial Title Insurance Agency LLC to act on behalf of the Mortgagor(s) with payoff bank in the event funds delivered to payoff bank are insufficient to satisfy the loan in question. The Mortgagor(s) also authorize(s) the payoff bank to release any pertinent loan information that is necessary to satisfy the loan in question.

Sincerely Yours,

Seller(s) Forwarding Information

Title Closer (print name)

Mortgagor(s) authorization

Mortgagor(s) authorization



STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY 12224

APPROVAL #18
CHAPTER #623

December 12, 2025

MEMORANDUM filed with Assembly Bill 2739, entitled:

“AN ACT to amend the real property law and the real property actions and proceedings law, in relation to discharge of a mortgage”

A P P R O V E D

This bill would require mortgage lenders to accept any payment made at the location and in the manner specified by a mortgage payoff letter and promptly apply it to any principal, interest, or amounts due under the mortgage.

I support ensuring that borrowers can rely upon letters from their lenders indicating how they can pay off their mortgage. However, the bill requires amendments to clarify that a lender must accept payments made pursuant to the terms of a payoff letter even if they do not cover the full balance owed so long as the lender can identify with reasonable diligence the mortgage for which the payment is made. If the lender cannot, the bill should indicate that the lender may refuse to accept and return the payment. The bill requires further technical changes to remove ambiguous “notwithstanding” and promptness language that could create confusion, especially in light of existing obligations for lenders to timely record certificates of discharge and mortgage satisfaction letters when a mortgage is fully paid off. The bill also needs to make clear that lenders do not need to issue certificates of discharge or mortgage satisfaction letters unless the payoff covers the full outstanding balance. Finally, a 180-day effective date is warranted to allow time for lenders to prepare for their new obligations.

I have reached an agreement with the Legislature to enact these changes in the upcoming legislative session. On the basis of this agreement, I am pleased to sign this bill into law.

This bill is approved.

Ruth Hochul