

## **SURPLUS MONIES PROCEDURE**

- The Referee will complete and sign the Foreclosure Action Surplus Monies Form (FASMF) in its entirety ([www.nycourts.gov/forms/surplusmoniesformfillable.pdf](http://www.nycourts.gov/forms/surplusmoniesformfillable.pdf)).
- The Referee will deliver, within 30 days after the auction., the completed, signed form to the County Clerk, and provide a copy of same to the Chambers of the Justice who signed the Judgment of Foreclosure. Chambers staff shall verify compliance.
- If the foreclosure sale does not yield surplus funds, the form should so indicate and, upon its proper filing with the County Clerk and Chambers, no further action or appearance is necessary.
- If surplus monies are reported, in addition to filing the form, the Referee must file proof of deposit and provide proof of same to the Court within 30 days of the Sale. No further appearances or action will be required upon timely receipt of the FASMF and proof of deposit.
- If the FASMF and proof of deposit, if any, are not timely filed, the case shall be “calendared” no later than six months after the Judgement of Foreclosure has been signed, before the Judge who appointed the Referee (or before a Court Attorney-Referee, or a JHO) for whatever action he or she deems appropriate. This is to determine whether the sale as ordered has occurred, the outcome, and to determine if surplus monies, if any, have been properly deposited. If the Referee provides the FASMF and proof of deposit, if any, prior to the scheduled date, no further action by the Referee will be necessary.

## **SUGGESTED LANGUAGE TO BE ADDED TO THE JUDGMENT OF FORECLOSURE**

**ORDERED**, that the appointed Referee shall file the completed, signed Foreclosure Action Surplus Monies Form in accordance with the Court’s procedures (<http://www.nycourts.gov/courts/7jd/>).