CPLR 5015(b): Amendment To Allow Vacatur by Mere Stipulation

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has only to pay 6 per cent interest upon his judgment debt while he can earn a better return on his money in the open market.\textsuperscript{152}

**CPLR 5015(b): Amendment to allow vacatur by mere stipulation.**

CPLR 5015(b) has been amended to permit a default judgment to be vacated by the clerk, without application to the court, whenever the parties so stipulate. There is no time limit on such a stipulation.

**ARTICLE 57 — APPEALS TO THE APPELLATE DIVISION**

**CPLR 5704(a): Review of ex parte orders by appellate division.**

CPLR 5704(a) has been amended to authorize the appellate division to vacate or modify an *ex parte* order granted by any court from which an appeal to the appellate division would lie, and to issue an *ex parte* order or provisional remedy if it is refused by any such court.\textsuperscript{153}

Under the former CPLR 5704(a), the appellate division was authorized to vacate or modify an *ex parte* order of the supreme court only, and could grant an *ex parte* order or provisional remedy only if it had been refused by the supreme court.

**ARTICLE 75 — ARBITRATION**

**CPLR 7503(a): Mere conclusory allegations in support of a stay of arbitration proceedings under MVAIC statute deemed insufficient.**

The Motor Vehicle Accident Indemnification Corporation\textsuperscript{154} (MVAIC) was established to compensate innocent traffic victims or their survivors for injuries or deaths sustained in accidents involving hit-and-run drivers or uninsured vehicles.\textsuperscript{155} All motor vehicle liability insurers authorized to do business in New York are members of the Corporation,\textsuperscript{156} which is charged by statute with investigating claims and appearing on behalf of financially irresponsible motorists.\textsuperscript{157} Liability is limited to $10,000 for injury or death of one person and $20,000 in the event of an accident injuring two or more persons;\textsuperscript{158} no provision is made for compensating property damage.\textsuperscript{159}

\textsuperscript{154} N.Y. INS. LAW §§ 167(2)(a), 600-26 (McKinney 1966).
\textsuperscript{155} Compulsory automobile insurance went into effect in New York on Feb. 1, 1957 (N.Y. Veh. & TRAF. LAW art. 6 (McKinney 1960)). This legislation did not provide compulsory insurance for accidents involving uninsured nonresident drivers, hit-and-run drivers, those driving stolen vehicles or vehicles operated without consent, and vehicles whose insurers disclaimed liability or denied coverage.
\textsuperscript{156} N.Y. INS. LAW § 602 (McKinney 1966).
\textsuperscript{157} Id. § 609.
\textsuperscript{158} Id. § 610.
\textsuperscript{159} For a discussion of the general background of MVAIC and the problems of the