

2008 -- H 7469 SUBSTITUTE A AS AMENDED

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LC01788/SUB A
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2008

A N A C T

RELATING TO PROPERTY -- MORTGAGE FORECLOSURE AND SALE

Introduced By: Representatives Jackson, Lewiss, and O'Neill

Date Introduced: February 13, 2008

Referred To: House Judiciary

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 34-27-4 of the General Laws in Chapter 34-27 entitled "Mortgage
2 Foreclosure and Sale" is hereby amended to read as follows:

3 **34-27-4. Publication of notice under power of sale.** -- (a) Whenever any real estate
4 shall be sold under any power of sale mortgage executed subsequent to May 4, 1911, and the
5 mortgage shall provide for the giving of notice of the sale by publication in some public
6 newspaper at least once a week for three (3) successive weeks before the sale, the first publication
7 of the notice shall be at least twenty-one (21) days before the day of sale, including the day of the
8 first publication in the computation. The sale may take place no more than fourteen (14) days
9 from the date on which the third successive notice is published, including the day of the third
10 publication in the computation. Provided, however, that if the sale is adjourned as provided in
11 Rhode Island general laws 34-11-22, and the adjourned sale is held during the same calendar
12 week as the originally scheduled day of sale, no additional advertising is required. Otherwise,
13 publication of the notice of the adjourned sale, together with a notice of the adjournment or
14 adjournments, shall be continued at least once each week commencing with the calendar week
15 following the originally scheduled day of sale; the sale, as so adjourned, shall take place during
16 the same calendar week in which the last notice of the adjourned sale is published, at least one
17 day after the date on which the last notice is published.

18 (b) Provided, however, that no notice shall be valid or effective unless the mortgagor has
19 been mailed written notice of the time and place of sale by certified mail return receipt requested

1 at the address of the real estate and, if different, at the mortgagor's address listed with the tax
2 assessor's office of the city or town where the real estate is located or any other address
3 mortgagor designates by written notice to mortgagee at his, her, or its last known address, at least
4 twenty (20) days for mortgagors other than individual consumer mortgagors, and at least thirty
5 (30) days for individual consumer mortgagors, days prior to the first publication, including the
6 day of mailing in the computation. The mortgagee shall include in the foreclosure deed an
7 affidavit of compliance with this provision.

8 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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RELATING TO PROPERTY -- MORTGAGE FORECLOSURE AND SALE

1 This act would limit the amount of time that passes between the date of the first mortgage
2 foreclosure advertisements and the date of the actual foreclosure auction sale. It would resolve
3 any ambiguity regarding advertising of mortgage foreclosure sales and allow for the possibility of
4 a fourth mortgage foreclosure advertised notice.

5 This act would take effect upon passage.

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