

2013 -- S 0343

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

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A N A C T

RELATING TO PROPERTY

Introduced By: Senator Michael J. McCaffrey

Date Introduced: February 13, 2013

Referred To: Senate Judiciary

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 34-26-7 of the General Laws in Chapter 34-26 entitled
2 "Redemption, Release, and Transfer of Mortgages" is hereby amended to read as follows:
3 **34-26-7. Certain ancient mortgages becoming void unless continued.** -- On and after
4 January 1, 1989, no power of sale in any mortgage of real estate, except mortgages made by
5 public utilities, ~~then~~ now or ~~hereafter~~ hereafter of record shall be exercised and no entry shall be
6 made nor possession taken nor proceeding begun for foreclosure of any such mortgage after the
7 expiration of a period which shall be ~~fifty (50)~~ thirty-five (35) years from the date of recording of
8 the mortgage or in the case of a mortgage in which the term or maturity date of the mortgage is
9 stated, five (5) years from the expiration of the term or from the maturity date, unless an
10 extension of the mortgage, or an acknowledgment by affidavit of the mortgagee that the mortgage
11 is not satisfied, is recorded ~~within the last ten (10) years of that period~~ before the expiration of the
12 applicable time period. In case an extension of the mortgage or such an acknowledgment by
13 affidavit is so recorded, the period shall continue until ~~ten (10)~~ five (5) years shall have elapsed
14 during which there is not recorded any further extension of the mortgage or acknowledgment or
15 affidavit that the mortgage is not satisfied. The period shall not be extended by ~~reason of a longer~~
16 ~~duration of the debt or the obligation secured being stated in the mortgage or in any extension of~~
17 ~~the mortgage, or otherwise, or by~~ nonresidence or disability of any person interested in the
18 mortgage or the real estate, or by any partial payment, agreement, extension, acknowledgment,
19 affidavit or other action not meeting the requirements of this section. All extensions, agreements,

1 affidavits and acknowledgments shall be indexed in the land evidence records under the name of
2 the present landowner. Upon the expiration of the applicable period provided herein, the
3 mortgage shall be treated for title purposes as if it had been properly discharged by the record
4 holder thereof.

5 SECTION 2. This act shall take effect one year from the date of passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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- 1 This act would clarify and reduce the time after which a recorded mortgage would be
- 2 unenforceable against real estate securing the mortgage.
- 3 This act would take effect one year from the date of passage.

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