

2014 -- S 2272

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

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A N A C T

RELATING TO PROPERTY -- FORM AND EFFECT OF CONVEYANCES

Introduced By: Senators Algiere, and Cool Rumsey

Date Introduced: February 04, 2014

Referred To: Senate Finance

(by request)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 34-11-22 of the General Laws in Chapter 34-11 entitled "Form and
2 Effect of Conveyances" is hereby amended to read as follows:

3 **34-11-22. Statutory power of sale in mortgage. --** The following power shall be known
4 as the "statutory power of sale" and may be incorporated in any mortgage by reference:

5 (Power)

6 But if default shall be made in the performance or observance of any of the foregoing or
7 other conditions, or if breach shall be made of the covenant for insurance contained in this deed,
8 then it shall be lawful for the mortgagee or his, her or its executors, administrators, successors or
9 assigns to sell, together or in parcels, all and singular the premises hereby granted or intended to
10 be granted, or any part or parts thereof, and the benefit and equity of redemption of the mortgagor
11 and his, her or its heirs, executors, administrators, successors and assigns therein, at public
12 auction upon the premises, or at such other place, if any, as may be designated for that purpose in
13 this deed, or in the published notice of sale first by mailing written notice of the time and place of
14 sale by certified mail, return receipt requested, to the mortgagor, at his or her or its last known
15 address, at least twenty (20) days for mortgagors other than individual consumer mortgagors, and
16 at least thirty (30) days for individual consumer mortgagors, prior to first publishing the notice,
17 including the day of the mailing in the computation; second, by publishing the same at least once
18 each week for three (3) successive weeks in a public newspaper published daily in the city in
19 which the mortgaged premises are situated; and if there be no public newspaper published daily

1 in the city in which the mortgaged premises are situated, or if the mortgaged premises are not
2 situated in a city, then (1) if the mortgaged premises are situated in the city of Central Falls, in a
3 public newspaper published daily in the city of Pawtucket; (2) if the mortgaged premises are
4 situated in the town of North Providence, in a public newspaper published daily in either the city
5 of Providence or the city of Pawtucket; (3) if the mortgaged premises are situated in any of the
6 towns of Cumberland, Lincoln, Smithfield or North Smithfield, in a public newspaper published
7 daily in either the city of Pawtucket or Woonsocket; (4) if the mortgaged premises are situated in
8 the county of Providence elsewhere than in the above-named cities and towns, in a public
9 newspaper published daily in the city of Providence; (5) if the mortgaged premises are situated in
10 the county of Newport, in a public newspaper published daily in the city of Newport; but if there
11 be no such public newspaper so published, then in some public newspaper published anywhere in
12 the county of Newport; (6) if the mortgaged premises are situated in any of the counties of
13 Bristol, Kent or Washington, in a public newspaper published daily in the city or town in which
14 the mortgaged premises are situated; but if there be no public newspaper so published, in some
15 public newspaper published or distributed daily in the county in which the mortgaged premises
16 are situated or in a public newspaper published daily in the city of Providence; provided however
17 if the mortgaged premises are situated in the town of New Shoreham then in addition to
18 publication in a public newspaper published daily as required above, it shall also be published in
19 a public newspaper published in the town of New Shoreham, and, in the event there is no public
20 newspaper published in the town of New Shoreham, then in a public newspaper distributed in the
21 town of New Shoreham; with power to adjourn such sale from time to time, provided that
22 publishing of the notice shall be continued, together with a notice of the adjournment or
23 adjournments, at least once each week in that newspaper; and in his, her or its or their own name
24 or names, or as the attorney or attorneys of the mortgagor, for that purpose by these presents duly
25 authorized and appointed with full power of substitution and revocation to make, execute and
26 deliver to the purchaser or purchasers at that sale a good and sufficient deed or deeds of the
27 mortgaged premises in fee simple, and to receive the proceeds of such sale or sales, and from
28 such proceeds to retain all sums hereby secured whether then due or to fall due thereafter, or the
29 part thereof then remaining unpaid, and also the interest then due on the proceeds, together with
30 all expenses incident to the sale or sales, or for making deeds hereunder, and for fees of counsel
31 and attorneys, and all costs or expenses incurred in the exercise of such powers, and all taxes,
32 assessments, and premiums for insurance, if any, either theretofore paid by the mortgagee or his
33 or her executors, administrators or assigns, or then remaining unpaid, upon the mortgaged
34 premises, rendering and paying the surplus of the proceeds of sale, if any there be, over and above

1 the amounts so to be retained as aforesaid, together with a true and particular account of the sale
2 or sales, expenses and charges, to the mortgagor, or his, her or its heirs, executors, administrators,
3 successors or assigns; which sale or sales made as aforesaid shall forever be a perpetual bar
4 against the mortgagor and his, her or its heirs, executors, administrators, successors and assigns,
5 and all persons claiming the premises, so sold, by, through or under him or her, them or any of
6 them.

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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1 This act would permit publication of foreclosure notices for properties in the counties of
2 Bristol, Kent and Washington in newspapers published or distributed in those counties
3 respectively.

4 This act would take effect upon passage.

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