

2010 -- H 7344

=====  
LC00880  
=====

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

-----  
A N A C T

RELATING TO PROPERTY

Introduced By: Representatives Lally, and Jackson

Date Introduced: February 03, 2010

Referred To: House 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, ~~now then~~ 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 thirty-five (35) years ~~fifty (50) years~~ from the date of  
8 recording of the mortgage or in the case of a mortgage in which the term or maturity date of the  
9 mortgage is stated, five (5) years from the expiration of the term or from the maturity date, unless  
10 an extension of the mortgage, or an acknowledgment by affidavit of the mortgagee that the  
11 mortgage is not satisfied, is recorded ~~within the last ten (10) years of that period.~~ before the  
12 expiration of the applicable time period. In case an extension of the mortgage or such an  
13 acknowledgment by affidavit is so recorded, the period shall continue until ~~ten (10)~~ five (5) years  
14 shall have elapsed during which there is not recorded any further extension of the mortgage or  
15 acknowledgment or affidavit that the mortgage is not satisfied. The period shall not be extended  
16 ~~by reason of a longer duration of the debt or the obligation secured being stated in the mortgage~~  
17 ~~or in any extension of the mortgage, or otherwise, or~~ by nonresidence or disability of any person  
18 interested in the mortgage or the real estate, or by any partial payment, agreement, extension,  
19 acknowledgment, affidavit or other action not meeting the requirements of this section. All

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

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

=====  
LC00880  
=====

EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO PROPERTY

\*\*\*

1           This act would reduce the time after which a recorded mortgage would be unenforceable  
2 against the real estate securing the mortgage.

3           This act would take effect one year from its date of passage.

=====  
LC00880  
=====