

2015 -- H 5625

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LC001364
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

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A N A C T

RELATING TO PROPERTY - REDEMPTION, RELEASE, AND TRANSFER OF
MORTGAGES

Introduced By: Representatives Ackerman, Shekarchi, Kennedy, Lally, and O`Grady

Date Introduced: February 25, 2015

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

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

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

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