

2008 -- S 2057

=====  
LC00525  
=====

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: Senators Doyle, Tassoni, McBurney, and Connors

Date Introduced: January 10, 2008

Referred To: Senate Judiciary

It is enacted by the General Assembly as follows:

1           SECTION 1. Chapter 34-27 of the General Laws entitled "Mortgage Foreclosure and  
2   Sale" is hereby amended by adding thereto the following section:

3           **34-27-6. Payment of outstanding taxes. -- (a) In connection with any sale by public**  
4 **auction made under and according to the provisions of any mortgage of real estate or any power**  
5 **of sale contained therein or annexed thereto, the successful bidder for the estate or property so put**  
6 **up for sale shall, within thirty (30) days of the date of the sale, record a foreclosure deed in the**  
7 **municipality where the real estate is located in order to evidence the conveyance of title of the**  
8 **real estate to the successful bidder.**

9           **(b) Notwithstanding any general law or local ordinance to the contrary, upon the**  
10 **recording of a foreclosure deed, the grantee of the real estate as stated in the foreclosure deed**  
11 **shall pay to the municipality all outstanding taxes (including interest and penalties) due and**  
12 **owing on the real estate.**

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

=====  
LC00525  
=====

EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO PROPERTY - MORTGAGE FORECLOSURE AND SALE

\*\*\*

- 1           This act would require foreclosure deeds to be recorded within thirty (30) days of the
- 2 foreclosure sale and would also require that all outstanding real estate taxes be paid at the time of
- 3 the recording of the foreclosure deed.
- 4           This act would take effect upon passage.

=====  
LC00525  
=====