

DEPARTMENT OF BUSINESS REGULATION
Division of Banking
1511 Pontiac Avenue, Bldgs 68 and 69
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Concise Summary of Proposed Non-technical Amendments
to
Banking Regulation 5-Mortgage Foreclosure Disclosure

In accordance with the Administrative Procedures Act, Section 42-35-3(a)(1) of the General Laws of Rhode Island, following is a concise summary of proposed non-technical amendments to Banking Regulation 5:

1. Current Sections 5 (Enforcement), 6 (Severability), and 7 (Effective Date) have been renumbered as new Sections 7 (Enforcement), 8 (Severability), and 9 (Effective Date).
2. References to R.I. Gen. Laws § 34-27-3.2 have been added to reflect statutory authority for relevant provisions in Sections 1, Section 2, Section 3 (in the definition of “Mediation Coordinator,” Section 4(B), Section 4(H), and in Appendix B Form 34-27-3.2, and Appendix C.
3. Current Section 3 has been amended to include new definitions for “Certificate Authorizing Foreclosure,” “Days,” “Mediation Coordinator,” “Notice of Mediation Conference.”
4. Current Section 4 has been modified to include requirements for the Notice of Mediation Conference mandated by R.I. Gen. Laws § 34-27-3.2(f) and states that all Mortgagees will be required to comply with R.I. Gen. Laws § 34-27-3.2 by September 13, 2013. Appendix B, Form 34-27-3.2 is the Notice of Mediation Conference.
5. A new Section 5 entitled “Qualifications of Mediation Coordinator” has been added and sets forth experience requirements for Mediation Coordinators pursuant to R.I. Gen. Laws § 34-27-3.2(c)(2).
6. A new Section 5 entitled “Certificate Authorizing Foreclosure” has been added and sets forth requirements mandated by R.I. Gen. Laws § 34-27-3.2(h) and (i).
7. Section 9, entitled “Effective Date” has been clarified to reflect that mediation conference requirements in R.I. Gen. Laws § 34-27-3.2 expire on July 1, 2018.
8. The Spanish and Portuguese translations of Appendix B have been included.

9. A new Section, 4C has been added to explain exemptions and facilitate filing and recording of deeds via the use of Affidavits under R.I. Gen. Laws § 34-27-3.2(m) and for those Mortgagors that are 120 days or more delinquent as of September 12, 2013.

10. The filing of this amendment to the Emergency Regulation does not change the effective date or term of the initial Emergency Regulation. That is, the initial Emergency regulation is effective for 120 days from August 14, 2013 and renewable once for a period not to exceed 90 days as allowed under R.I. Gen. Laws § 42-35-3(b).