

**State of Rhode Island and Providence Plantations**  
**DEPARTMENT OF BUSINESS REGULATION**  
*Division of Banking*  
1511 Pontiac Avenue, Bldg. 68  
Cranston, Rhode Island 02920

**EMERGENCY BANKING REGULATION 5**  
**MORTGAGE FORECLOSURE DISCLOSURE**

**Table of Contents**

Section 1	Authority
Section 2	Purpose and Applicability
Section 3	Definitions
Section 4	Requirements
Section 5	Enforcement
Section 6	Severability
Section 7	Effective Date
APPENDIX A:	FORM 34-27-3.1

***Section 1***      **Authority**

This Regulation is promulgated pursuant to R.I. Gen. Laws §§ 35-27-3.1, 42-14-17 and 42-35-3.

***Section 2***      **Purpose and Applicability**

The purpose of this Regulation is to promulgate the form of written notice pursuant to R.I. Gen. Laws § 34-27-3.1. The notice implemented by this Regulation informs individual consumer mortgagors of their default, of the mortgagee’s right to foreclose, and the availability of counseling for mortgagors through HUD-approved counseling agencies in Rhode Island. This Regulation also clarifies the Mortgagee’s duties and consequences of its failure to comply with R.I. Gen. Laws § 34-27-3.1 and this Regulation.

R.I. Gen. Laws § 34-27-3.1 and this Regulation applies to all entities and individuals subject to regulation and supervision by the Rhode Island Division of Banking (“Division”) as well as to any mortgagee holding a loan secured by residential real estate located in Rhode Island.

***Section 3***      **Definitions**

A.      “Department” means the Rhode Island Department of Business Regulation.

B. “Disclosure” means Form 34-27-3.1 attached hereto in Appendix A and also means any amendments made to the Disclosure from time to time by Mortgagees in order to update the list of HUD-approved Rhode Island mortgage counseling agencies.

C. “HUD” means the United States Department of Housing and Urban Development and any successor to such department.

D. “Mortgagee” means one to whom the property is mortgaged (e.g. the lender, mortgage-creditor, or mortgage-holder).

E. “Mortgagor” means an individual consumer who mortgages the property (e.g. mortgage-debtor or borrower).

***Section 4***      ***Requirements***

A. In addition to any other notice or disclosure required under federal or state law, the Mortgagee shall provide the Disclosure to Mortgagor consistent with the requirements of R.I. Gen. Laws § 34-27-3.1 as follows:

(i) The Disclosure must be provided to the individual consumer mortgagor **no less than forty-five (45) days prior to initiating any foreclosure of real estate** by first class mail at the address of the real estate and, if different, at the address designated by the individual consumer mortgagor by written notice to the mortgagee as the consumer mortgagor’s address for receipt of notices.

(ii) **The Disclosure must therefore be provided to individual consumer mortgagors at least seventy-five (75) days prior to the publication of the first (1<sup>st</sup>) notice of the sale by publication in a public newspaper as required by R.I. Gen. Laws § 34-27-4(a), including the date of mailing in the computation.**

B. The Mortgagee is responsible for confirming that the list of HUD-approved counseling agencies in the Disclosure is accurate and up to date.

C. The Department will translate the Disclosure into Spanish as soon as practicable.

D. Any Mortgagee subject to regulation and supervision by the Division must maintain a duplicate of the completed Disclosure in Mortgagor’s file consistent with the Division’s record-keeping requirements.

E. All Mortgagees will be required to comply with R.I. Gen. Laws § 34-27-3.1 and this Regulation by March 6, 2010.

*Section 5*      **Enforcement**

Any Mortgagee regulated and supervised by the Division who fails to comply with this Regulation may be subject to administrative action pursuant to Titles 19 and 42 of the Rhode Island General Laws and/or any relevant regulation promulgated pursuant thereto.

*Section 6*      **Severability**

If any section, term, or provision of this Regulation should be adjudged invalid for any reason, that judgment should not effect, impair, or invalidate any remaining section, term, or provision, which shall remain in full force and effect.

*Section 7*      **Effective Date**

This Regulation shall be effective as indicated below.

EFFECTIVE DATE: January 29, 2010

**APPENDIX A**

**(SEE FORM 34-27-3.1)**

**-THIS PAGE LEFT INTENTIONALLY BLANK-**

**NOTICE OF DEFAULT AND MORTGAGEE'S RIGHT TO FORECLOSE AND  
NOTICE OF AVAILABILITY OF MORTGAGE COUNSELING SERVICES**

This Notice is provided to you to inform you of the protections provided by R.I. Gen. Laws § 34-27-3.1 of The Rhode Island Mortgage Foreclosure and Sale Act.

**NOTICE OF DEFAULT AND MORTGAGEE'S RIGHT TO FORECLOSE**

Re: \_\_\_\_\_ (Insert mortgage loan number)

The mortgagee named below ("Mortgagee") hereby notifies you that you are in default on your mortgage. If you fail to remedy this default, Mortgagee has the right to foreclose on the real estate securing the mortgage loan referenced in this Notice.

**NOTICE OF AVAILABILITY OF MORTGAGE COUNSELING SERVICES**

**Housing counseling services are available to you at no cost.** Counseling services that can help you understand your options and provide resources and referrals that may assist you in preventing foreclosure are available from mortgage counseling agencies approved by the United States Department of Housing and Urban Development (HUD). You can locate a HUD-approved mortgage counseling agency by calling HUD's toll-free telephone number, 1-800-569-4287, or by accessing HUD's Internet homepage at [www.hud.gov](http://www.hud.gov). The TDD number is 1-800-877-8339. You can also directly contact one of the Rhode Island HUD-approved counseling agencies listed below. Foreclosure prevention counseling services are available free of charge through HUD's Housing Counseling Program.

**HUD Approved Housing Counseling Agencies in Rhode Island as of \_\_\_\_\_**  
(dd/mm/yyyy)

Blackstone Valley Community Action Program, Inc.  
32 Goff Avenue, Pawtucket, RI 02860-2929  
Phone: (401) 723-4520  
[www.bvcap.org](http://www.bvcap.org)

Consumer Credit Counseling Services of Southern NE  
4 Richmond Square, Suite 350, Providence, RI 02906  
Phone: 888-845-2227  
[www.moneymanagement.org](http://www.moneymanagement.org)

NeighborWorks Blackstone Valley  
719 Front Street, Suite 103, Woonsocket, RI 02895  
Phone: (401) 762-0074  
[www.wndc.org](http://www.wndc.org)

Acorn Housing Corporation  
807 Broad Street, Suite 329, Providence, RI 02907  
Phone: (401) 780-0509  
[www.acornhousing.org](http://www.acornhousing.org)

HelpCenter  
Rhode Island Housing  
44 Washington Street, Providence, RI 02903  
Phone: (401) 457-1130  
[www.rhodeislandhousing.org](http://www.rhodeislandhousing.org)

CommunityWorks RI  
693 Broad Street, Providence, RI 02907  
Phone: (401) 273-2330  
[www.communityworksri.org](http://www.communityworksri.org)

The Housing Network  
48 Nashua Street, Providence, RI 02904  
Phone: (401) 521-1461  
[www.housingnetworkri.org](http://www.housingnetworkri.org)

West Elmwood Housing Development Corp.  
392 Cranston Street, Providence, RI 02907  
Phone: (401) 453-3220  
[www.wehdc.org](http://www.wehdc.org)

Urban League of Rhode Island  
246 Prairie Avenue, Providence, RI 02905  
Phone: (401) 351-5000  
[www.ulri.org](http://www.ulri.org)

Olneyville Housing Corp.  
1 Curtis Street, Providence, RI 02909  
Phone: (401) 351-8719  
[www.olneyville.org](http://www.olneyville.org)

Mortgagee: \_\_\_\_\_

(Type or print name of Mortgagee)

Mortgagee Address:

Street: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Mortgagee Authorized Representative: \_\_\_\_\_ Date mailed: \_\_\_\_\_

(Type or print)

(dd/mm/yyyy)

Contact Information for Mortgagee Authorized Representative:

Telephone: \_\_\_\_\_

(Provide toll free number if available)

Email: \_\_\_\_\_

Signature of Mortgagee Authorized Representative: \_\_\_\_\_