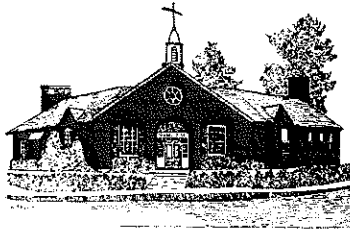


TOWN OF BURRILLVILLE

Office of Town Clerk

Louise R. Phaneuf
Town Clerk



TOWN BUILDING
HARRISVILLE, R.I.

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A Resolution to Support the Removal of the "Sunset" Provision Regarding the Residential Mortgage Foreclosure Mediation 2018 H7385 and S2270

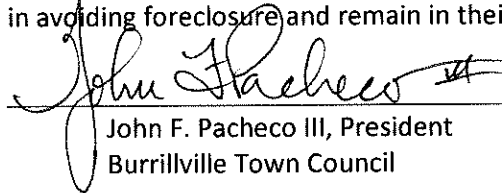
- Whereas;** In 2013 the Rhode Island General Assembly enacted, and the Governor signed into law, residential foreclosure mediation legislation which provided new protections to help struggling owner-occupants of 1 – 4 unit residential properties avoid foreclosure and remain in their homes (the "Foreclosure Mediation Act"); and
- Whereas;** Prior to the passage of the Foreclosure Mediation Act, Rhode Island had one of the least restrictive foreclosure processes in the nation, and lenders could proceed to foreclosure, without any court involvement, simply by providing certain notices to the homeowner of its intention to initiate foreclosure; and
- Whereas;** Due to the weaknesses in the state foreclosure statute, several municipalities adopted ordinances that provided protections to owner-occupants before foreclosure could occur; and
- Whereas;** In light of the success of these municipal ordinances, the Foreclosure Mediation Act was enacted in 2013, based on the municipal ordinances; and
- Whereas;** The Foreclosure Mediation Act required lenders to advise owner-occupant mortgagors of the availability of a "mortgage mediation process" before the lender could proceed to a non-judicial foreclosure; and
- Whereas;** The intent of the Foreclosure Mediation Act was to establish a formal process through which lenders and owner-occupant borrowers would participate in good faith to determine whether a viable and mutually agreeable alternative to foreclosure existed; and
- Whereas;** In order to establish a uniform, statewide mediation process, the Foreclosure Mediation Act pre-empted municipal ordinances dealing with this topic; and
- Whereas;** The Foreclosure Mediation Act is scheduled to expire on July 1, 2018, which would eliminate the foreclosure mediation process that facilitates a conversation between lenders and owner-occupant homeowners to explore alternatives to foreclosure; and
- Whereas;** Residential mortgage foreclosures, caused in part by an underperforming economy, unemployment and underemployment, and properties with negative equity, have negatively impacted a substantial number of residential properties in this community, which endangers the economic stability of the community and its residents; and
- Whereas;** While foreclosure rates have improved since the depths of the economic crisis, the percentage of Rhode Islanders facing foreclosure today is still four times higher than pre-crisis rates; and

Whereas; The Rhode Island General Assembly has and will be considering legislation to eliminate the expiration of the Foreclosure Mediation Act, 2018 H7385 and S2270.

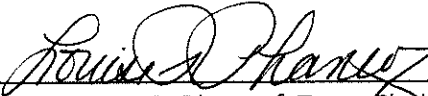
Now therefore be it resolved, that we, the [City/Town] Town Council of the Town of Burrillville places itself on record as supporting legislation to eliminate the expiration of the Foreclosure Mediation Act and urges the members of the General Assembly to support this legislation when it is brought to a vote.

Be it further resolved: That a copy of this resolution be sent to the Representatives and Senators representing the Town of Burrillville, to the Honorable Speaker of the House, Nicholas A. Mattiello, the Honorable President of the Senate, Dominick J. Ruggerio, and Her Excellency, Governor Gina Raimondo, and to each municipality in Rhode Island requesting their support in favor of legislation to eliminate the expiration of the Foreclosure Mediation Act, 2018 H7385 and S2270, and to support continued protections for owner-occupants to assist them in avoiding foreclosure and remain in their homes.

Adopted this 14th day of March 2018


John F. Pacheco III, President
Burrillville Town Council

ATTEST:


Louise R. Phaneuf, Town Clerk

