

As always, RIMBA was actively engaged in the legislative process, reviewing all 2,470 bills that were filed in the General Assembly during the 2016 session. RIMBA identified 24 bills that it opposed or strongly opposed; through the efforts of the legislative committee and our lobbyists, Terry Martiesian and Lenette Boiselle, none of these bills passed. We continue to see introductions that would preclude the use of MERS or a similar entity to serve as custodial mortgagee and bills that would impose property maintenance obligations on institutional mortgagees that exceed those imposed on the home owners themselves, in certain cases, requiring the mortgagee to take action prior to foreclosure when it has not taken possession of the property or requiring the mortgagee to post a bond for repairs. RIMBA is aware of the issues caused by neighborhood blight as properties subject to foreclosure are reabsorbed into the housing stock and has worked to increase the rate of reabsorption. For example, RIMBA supported a bill that would have increased penalties on foreclosing mortgagees which fail to timely record the mortgagee's deed. Although the bill did not pass, RIMBA believes such legislation is needed to avoid the cost and delay in completing third party sales when defects in the foreclosure process surface only when the mortgagee's deed is recorded immediately prior to sale. RIMBA has also worked with the Attorney General to attempt to draft legislation that would make it easier to prosecute mortgage fraud, while avoiding overbroad language that could criminalize negligent conduct by a lender or loan officer. RIMBA expects the legislative session to be busy once again and looks forward to marshalling the efforts to avoid unnecessary requirements on the mortgage lending process while ensuring that consumers are treated fairly.