

RI 45-Day Pre-foreclosure Notice Requirements Amended

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The Rhode Island Department of Business Regulation has amended Banking Regulation 5 that promulgates the requirements and form of the pre-foreclosure notice to individual consumer mortgagors of residential real estate. From the perspective of the foreclosing mortgagee, there are two positive changes and one negative change.

First, Form 34-27-3.1 has been revised such that it no longer includes the actual list of HUD-approved mortgage counseling agencies. However, if requested by the consumer, the mortgagee contact must provide a “hard copy” of the list within five (5) business days.

Second, the mortgagee contact information need not be an individual; a dedicated customer service group may be used so long as the consumer can obtain the required information from the contact given.

On the negative side, although a “substantially similar” form of notice may be used, the mortgagee may only put the notice on its own letterhead or insert a logo, and may add information required by federal law, e.g., Fair Debt Collection or Fair Credit Reporting Acts notices. The mortgagee may not change the wording, font or information required by the notice in any way. Practically, this means that mortgagees may not combine the form of notice into their breach or acceleration letters, but must either include the form as a separate document or send it as a separate mailing.

[Click here for a copy of Regulation 5 and Form 34-27-3.1, amended as of August 26, 2010.](#)