



**Champion Advocacy  
Associates**

March 14, 2024

The Honorable Joseph Solomon, Jr.  
Chairman, House Committee on Corporations  
State House  
Providence, RI 02903

Re: H.7866, An Act Relating to Property – Condominium Law

Dear Chairman Solomon:

The Rhode Island Mortgage Bankers Association (“RIMBA”) respectfully oppose H.7866, An Act Relating to Property – Condominium Law unless it is amended as noted below. The foregoing bill allocates responsibilities between the condominium association and its unit owners with respect to deductibles in the master policy maintained by the condominium association. Those responsibilities potentially impact mortgagees having a lien on a unit owner’s condominium and mortgagees should be given notice of such changes so that they can evaluate whether the unit owner’s insurance coverage is adequate in light of changes made in the deductible on the condominium association’s master policy.

H 7866 as proposed would require that notice be given to unit owners at least 30 days prior to any changes in the deductible on the condominium association’s master policy, and RIMBA believes a copy of such notice should also be required to be given to any mortgagee of record. Accordingly, RIMBA requests that the language in line 3 on page 4 of H 7866 as proposed be amended to read as follows:

... that association deductible. The association shall give unit owners and any mortgagee or other secured party of record at least thirty (30) days written . . . .

Unless H 7866 is amended as aforesaid, RIMBA opposes adoption of the bill.

We would be happy to discuss this with you further at your convenience.

Sincerely,

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