

From: The Bank of Fayette County, Rhonda R Castaneda
Proposal: 1431- Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Flood
Subject: Interagency Flood Insurance Qs and As

Comments:

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Proposal: Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Flood Insurance
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Comments:

Comment to proposed question #62: In order to protect financial institution's interests in case of a flood, I think that financial institutions should have the right to forceplace (according to contractual agreement with the customer) flood insurance to be in effect on day 46 by allowing the financial institutions to pay for the flood policy within the 45 days. Ideally, financial institutions should be allowed to forceplace flood insurance immediately upon notification that the customer is not insured or is underinsured but the law would have to be changed in order to do so. Thank you for the opportunity to comment.