

From: Wall Street In Advance, Sandi Lynne
Proposal: 1462 (RIN 7100-AE00)-Reg H - Loans in Areas Having Special Flood Hazards
Subject: Reg H - Loans in Areas Having Special Flood Hazards

Comments:

Following is the original e-mail received:

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Referring URL: /aboutthefed/contact-us-topics.htm
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RE: Your Proposed Flood Insurance Rulemaking Forcing mortgage applicants to have their lender escrow Flood Insurance premiums is a terrible idea. It's as if you people don't know anything but devising ways to help banks make more money. To set up such an escrow, there's a \$150 fee, then there's a fee of \$25--75 p/annum to maintain the escrow. And, if that's not enough, the banks insist on 90 days of premiums in advance, to be held at all times, helping the bank's float. At my mortgage closing, I threatened to walk away and pay cash for my home, on the very issue of the bank escrowing my insurance premiums, in addition to my real estate taxes and, for that honor, I should pay a fee at the time, and for the next 30 years. They backed down. There should be nothing more required than proof of insurance, and proof of annual renewal. Stop finding ways to help the banks make more money--enough already!