

From: Alan Schaechter
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:

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Your comment: New Rule should stop making Lenders essentially Owners by requiring Flood Insurance. Let TYhe Property Owner decide not the lender whether or not the property has flood insurance or not. Requiring flood insurance through lenders is discriminatory against poor property owners just making ends meet enough to even pay the mortgage, and requiring costly flood insurance will place many property owners into foreclosure, thereby creating a much worse housing crisis than that of 2005. a small FCC Tax on Landline and cellphones is a much better way to maintain reserves for FEMA rather than FEMA becoming the cause of the next major housing crisis. Repeal Biggert waters Act of 2012 because it discriminates only against property owners with mortgages. Also, pass a New rule allowing the Billions of dollars in Tax Dollar Tarp Money given to the banks to be payment in full for all mortgages of property owners, which would stimulate the economy like nothing elce could.

Why can't flood insurance be marketed just like Auto and Home Owners Insurance with several yearly payment plans through insurance brokers and without lender escrow accounts?

No to Lender Escrow Accounts.