

From: Mary Ellen Resch
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

E-mail Content:

Regarding the proposal that Private Flood Insurance Be Accepted By Lending Institutions- has anyone considered that flood insurance currently available through the NFIP only provides coverage to a maximum of \$250,000? A requirement by any lending institution would in all likelihood mandate coverage up to the amount of the outstanding mortgage. In many cases, particularly here in NYC many homes are being purchased with mortgages that far exceed the \$250,000 max. that the NFIP or private insurance would be able to cover. I doubt that a lending institution financing a \$1,000,000 home will allow a homeowner to only carry the \$250,000 Max in insurance that is currently available. Furthermore, coverage of this gap would prove even more costly than the outrageous rates that the Biggert-Waters Act mandates. Seaside areas, like to one I live in and my family has lived in for 100 years will go into mass foreclosure ultimately bringing on economic collapse to the country as a whole. Like we need another economic collapse. The capricious manner that Biggert-Waters was implemented cried for immediate review and serious revision.