

From: Michael P. Bowers
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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Proposal: Regulation H - Loans in Areas Having Special Flood Hazards [R-1462]

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Zip:

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Your comment:

Requiring mortgage companies to escrow for flood insurance is a horrible idea. It is bad enough that I have to purchase flood insurance even though I nor any of my neighbors have had our houses flood. You now want my mortgage company to collect this money from me, which will only increase the cost I have to pay for the exact same flood insurance I have had for years. Shame on you!! I think the "thinking" behind this proposal is that more people will be paying for flood insurance if it is escrowed with their mortgage payments. This will not be the case since mortgage companies currently require you to have a flood insurance policy in place if you are in a certain flood zone. The mortgage companies are the only ones who will benefit from this regulation