

Proposal: 1720 Interagency Questions and Answers Regarding Flood Insurance

Description:

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Comment ID: 137310

From: Thomas Compliance Associates, Inc., Steven M. Gust

Proposal: 1720 Interagency Questions and Answers Regarding Flood Insurance

Subject: OP-1720 Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Flo

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Comments:

NONCONFIDENTIAL // EXTERNAL

Clarification Requests:

Concerning VI. FLOOD ZONE DISCREPANCIES ZONE 1, should this Q&A be understood to mean the lender is no longer required to send to the insurance agent and or underwriter a reminder of FEMA's letter of April 16, 2008 (W-08021)?

Concerning VII. NOTICE OF SPECIAL FLOOD HAZARDS AND AVAILABILITY OF FEDERAL DISASTER RELIEF NOTICE 1, would you clarify whether this notice if sent electronically must meet E-Sign Act requirements?

Concerning VIII. DETERMINING THE APPROPRIATE AMOUNT OF FLOOD INSURANCE REQUIRED AMOUNT 2, may a lender/servicer rely on RCV value given on the flood insurance declaration page to establish "insurable value"?

The guidance provided by TCA is based on our "good faith" interpretation of the CFPB's changes to the TRID Regulations and verbal guidance provided by the CFPB to date. TCA is not responsible for changes to the TRID Regulations by the CFPB that are not communicated to TCA or clarified in the Regulation itself.

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Steven M Gust, CRCM  
VCM Coordinator | TCA  
2846 N. Mildred Avenue Suite 150, Chicago IL 60657-5052  
phone (800) 934-REGS/(800) 934-7347  
s\_gust@tcaregs.com  
<http://www.tcaregs.com>"][www.tcaregs.com](http://www.tcaregs.com)