

From: Jacqueline Salcines <j.salcines@salcineslaw.com>
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To: #LPI Input
Subject: FORCE PLACED INSURANCE

I was pleased to read the article by the Florida Association of Realtors stating that the FHFA is cracking down on force placed insurance.

A portion of my practice deals with foreclosure and loan modifications, and consistently we are faced with clients that have had to stop paying their mortgage, face foreclosure and have lost their homes, at the hands of force placed insurance.

One recent case, my client, a professional business man earning 6 digit figures, his insurance went from \$9,000 yearly to \$27,000.00, which obviously tripled his mortgage payments, and caused him to have a foreclosure filed against him, his credit forever tarnished and no ability to modify, simply because Wells Fargo will not cancel the force placed. Moreover, we have written communication from the lender telling our client that he must escrow for insurance, then the bank is the one that never paid his own insurance. Hence, the force placed is on there due to bank error, which the bank wont admit, nor cancel the force placed.

It is just not ethical or fair what these lenders are doing to these borrowers, through no choice of their own.

Force placed insurance should be banned! Or at the lease, the triple price of it. There is no need when insurers can insure at a normal rate.

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