

From: S. Stoenner <Sharonnes@comcast.net>
Sent: Tuesday, April 02, 2013 9:05 AM
To: #LPI Input
Subject: Forced-place insurance

FHFA to crack down on insurance forced by lenders
FHFA is accepting public comment on the new rules until May 28, 2013.

Specifically, FHFA says it wants to enhance “transparency and consumer and investor protections” on force-placed insurance. It also wants to find out if there is any downside to its proposals – any “data or information that would run contrary to the intended results sought by FHFA.”

FHFA will accept public input through its Office of Housing and Regulatory Policy (OHRP). Communications may be addressed to Federal Housing Finance Agency, OHRP, Constitution Center, 400 Seventh Street SW., Ninth Floor, Washington, DC 20024.

Hallelujah! This is long overdue. Chase has been harassing us for years. Here is the most recent communication I sent to them and copied the Consumer Protection Agency: (Apparently they have little clout.)

This year, like every other year since Chase has been our mortgagor, we received the attached harassing letter

WARNING: Our records show your flood insurance has expired...

that Chase will purchase on our behalf a flood policy with a coverage amount of \$144,900 at the annual cost of \$1,333.99...FIVE TIMES THE MARKET RATE!

Compare this cost to that of the attached Premium @ \$280/year for \$250,000 coverage.

Please note this premium, billed by USAA Insurance to Chase 7/24/2012

Was PAID BY CHASE on 8/23/2012.

My flood insurance has NOT EXPIRED! And it did not expire any other year that I received this harassing letter!

Attached is documentation of your letter, the USAA Bill, the Statement showing the insurance payment, and the Insurance Declaration Page.

Every year I have to take time from other priorities to deal with this ridiculous, infuriating matter!

How much money does CHASE add to their already inflated coffers with this underhanded billing??

How many other mortgage clients are so busy trying to keep their heads above water that they overlook this notice that enables CHASE to over-bill them by a factor of 500%??

My prior complaints have been ignored; this year I'm sending a copy to the Consumer Financial Protection Bureau to see if someone else cares enough to investigate this predatory lending practice that probably goes on with all the same big banks that do everything they can think of to take advantage of the 99%.

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