

SHB 2770 Rulemaking - "Disclosure Summary" Comments

Name: Thomas Alexander

Received: May 28, 2008

Comments:

Re: Sec. 2 item 10, Generally lenders do or may offer 2 types of Construction loans. A one step construction loan is a loan by which there is one loan that covers from construction on. The other is a two step, this loan covers construction only. After the term of this loan, ranging from 6 to 18 months, a new, permanent loan is required to "take out" the construction loan upon completion of the construction loan.

The Summary should also disclose if there is any possibility of a negative amortization. The consumer should also be informed, in some way, that there can and usually are adjustments in pricing and/or fees based on credit scores, type of property, etc..

All in all, I feel a summary of plain speak is desireous. I do wish that this could be incorporated into existing disclosure in that the important matters are being hidden more and more by the shear number of pages. Pretty much everything in the summary is already disclosed in various peices in that we have "added to" way too much already in disclosures.

My worries also extend to the very real possibility of other agencies and governmental bodis coming out with their own regulations. Hopefully someone has anticipated this possibility and incorporated the consideration into this bill.

Thank you.