

SHB 2770 Rulemaking - "Disclosure Summary" Comments

Name: Brenda Sugita Seeley

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Comments:

Hi Linda,

I have additional questions on the early disclosure from HB 2770:

1. Please verify or define what is "material disclosures" that constitutes when a new disclosure must be provided. Is it everything on the document - so if one thing changes, no matter how minor, a new disclosure must be provided?

-For instance, if the member applies for a loan of \$50,000 and we provide the disclosure within 3 business days. Then we get an appraisal and the loan amount is lowered to \$49,000 due to the appraisal, do we need to provide a revised disclosure?

- Similarly, what if we based the disclosure off of income of \$3,000 and the pay stubs are received and the income actually is \$2800.00.

- Or the member changes the loan amount on their own.

2. The requirements to provide a revised disclosure are within 3 business days of the change or at least 3 days before closing, whichever is earlier. Could you define closing? Is that when the member goes in to sign the paperwork or the funding date?

3. Do we need the member to send us back the signed copy of the disclosure before the signing date?

Thanks for your help.

Sincerely,

Brenda Sugita Seeley