

# SHB 2770 Rulemaking - "Disclosure Summary" Comments

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**Comments:**

Three things I have as comments on the proposed form:

- 1) This form is a great way to disclose all relevant facts to the consumer; however, within three days of application the loan program is sometimes not fully identified; rather than confusing the borrower with multiple disclosures of this kind (every time the program changes), it would make more sense that the disclosure be given for example one week before the signing appointment at escrow. That way it becomes a more meaningful document, rather than simply being another form the client needs to sign within three days of application. For these reasons I would change the initial three day requirement to one week before signing (or something close to that).
- 2) The form is printed so small that it is virtually impossible for a borrower to discern all of the information without their eyes glazing over. I have seen a version that is two pages long (with a third page glossary) that in essence captures the same information but in a much more readable format. I will see that I can get you a copy when I find it.
- 3) A provision for interest-only could be added to the form.

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