

SHB 2770 Rulemaking - "Disclosure Summary" Comments

Name: Donald Burton

Received: June 30, 2008

Comments:

Hi Deb,

Per my comments this morning with regard to the provision to the following provision in the rules reading approximately as follows: "You must redisclose with inn 3 days of a material change in loan terms"...

A couple of suggestions:

1. If a borrower has locked their rate at application this would be appropriate as is.
However,
2. If a borrower has not locked their interest rate, it would be impractical to notify the borrowr every time the rate changed. This could result in multiple notices each day. I would suggest updating the form by notification when:
 - a. When they do lock or when the loan goes to loan documents, whichever is sooner.
 - b. In the even of a counter offer to the borrower (i.e. if they are turned down for the loan they applied for but the lender proposes an alternative.)

Please feel free to contact me if you have questions.

Best regards,
Don

Donald M. Burton
Evergreen Home Loans
2265 First Avenue South
Seattle, WA 98134