

SHB 2770 Rulemaking - "Disclosure Summary" Comments

Name: Jeffrey Lorsch

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Comments:

Joe,

Nice speaking with you again yesterday.

Per your request, review of the subject bill does include the language "...intended to be constructed..." Accordingly, as it's in the bill I understand why it will be in the rules.

My concern, of course, is how to ensure that full knowledge of the customer's intention is known. I believe the 1003 (loan application) would only show as primary residence in the event that the loan is an all-in-one construction loan for a primary residence or the knowledge of a pre-fab or manufactured home again for primary residence being constructed and occupied within a short period, generally 60-days of loan closing. Absent of this it is possible that the originator (for a lender or broker) is unaware of the borrower's full or final intention, and accordingly needs some guidance and protection as to how to properly address this aspect.

Thank you for your concern, and please do not hesitate to contact me should you have any further questions.

With best regards,

Jeff