

# SHB 2770 Rulemaking - "Disclosure Summary" Comments

**Name:** Joe Prevost

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**Comments:**

The current disclosure rules and those proposed here are good. Borrowers need to know exactly the fees and type of loan they are signing.

The major problem I have is that the playing field is not level. The Banks do not have to disclose the Yield Spread Premium that they receive or as they call it a Service release premium. While I as a mortgage broker do disclose this.

Banks are smart and knowing they don't have to disclose the same as a broker are now using this loophole to gain a market share advantage. The most recent trend, I heard a national bank advertise on the radio touting Zero origination points with a higher higher interest rate to make it seem like they are doing the loan for free.

The inequity in disclosure rules is not a benefit to the borrower. It is a benefit to the nationally chartered bank.

If the rules are not changed to make disclosures the same for Banks and Brokers and anyone else making a home loan to a consumer it will continue to be confusing to the borrower. If this difference on disclosures is allowed to continue it will be increasing unfair to mortgage brokers and the licensed loan officers that work for us.

Respectfully,  
Joe Prevost  
Mortgage Broker  
Pioneer Financial, LLC  
360-697-5444  
WA State License 510-MB-28031