

SHB 2770 Rulemaking - "Disclosure Summary" Comments

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Comments:

I would like to submit a comment. What borrowers need is simplified disclosures. This one is almost ideal, except for the fact that two separate one-page disclosures have been created for Fixed vs. Variable Rate loans. Each disclosure has a lot of unused "white space" with substantial redundant information. Might I suggest that:

- 1) the forms be consolidated into one model form;
- 2) the disclosure be retitled "Loan Disclosure Summary" (i.e., deleting references in the title to fixed vs.variable); and
- 3) Checkboxes be added to indicate if the loan is fixed or variable rate, along with the few additional fields for variable rate loans from the existing Draft 6 of the Variable Rate Disclosure.

I feel this suggested consolidation will be superior to having two separate forms for lenders and brokers to implement.

Thank you for your consideration.

Mark Solomon