



October 17, 2019

Department of Financial Institutions
150 Israel Road SW
Tumwater, WA 98501

Subject: DFI Rulemaking – MBPA

This letter is in addition to my comments of September 23, 2019 and October 9, 2019, as it relates to yesterday's Mortgage Broker Forum discussion of the Interest Rate Lock Agreement.

1. **WAC 208-660-430 Disclosure requirements (3) What is the disclosure required under RCW 19.146.030(2)?** Mortgage brokers must disclose the following content: (c) If a rate lock agreement has been entered into, you must disclose to the borrower whether the rate lock agreement is guaranteed and if so, if guaranteed by a company other than your company, you must provide the name of that company...

DFI's 9/3/19 draft Interest Rate Lock Agreement does not state whether the rate agreement is guaranteed nor by whom.

2. **WAC 208-660-430 Disclosure requirements (6) Are there additional disclosure requirements related to interest rate locks?** Yes. You must provide the borrower a new rate lock agreement within three business days of a change...

I believe a statement that only addresses the changes would be more valuable to the consumer than restating all the terms required under subsection (3)(c) when only one or two have changed.

Given the minimal input industry has had with respect to the 9/3/19 draft Interest Rate Lock Agreement, I suggest this subsection and document have additional discussion and review prior to implementation of any change.

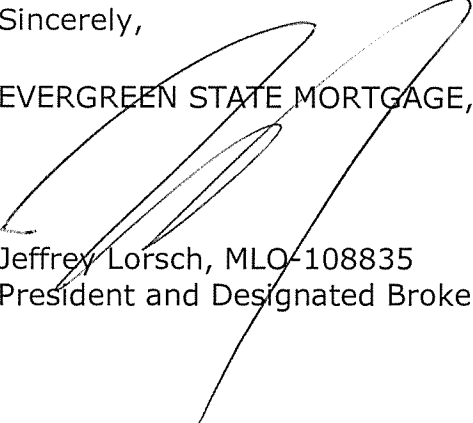
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Thank you for allowing my additional comments.

Sincerely,

EVERGREEN STATE MORTGAGE, MB-98904



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