
SENATE BILL 6571

State of Washington 53rd Legislature 1994 Regular Session

By Senators Moore, Wojahn, Gaspard, Franklin, Prentice and Winsley

Read first time 01/31/94. Referred to Committee on Labor & Commerce.

1 AN ACT Relating to disclosing information prior to a residential
2 mortgage loan closing; and adding a new chapter to Title 19 RCW.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 NEW SECTION. **Sec. 1.** Unless the context clearly requires
5 otherwise, the definitions in this section apply throughout this
6 chapter:

7 (1) "Lender" means any person doing business under the laws of this
8 state or the United States relating to banks, savings banks, trust
9 companies, savings and loan associations, credit unions, consumer loan
10 companies, insurance companies, real estate investment trusts as
11 defined in 26 U.S.C. Sec. 856 and the affiliates, subsidiaries, and
12 service corporations thereof, and all other persons who make
13 residential mortgage loans.

14 (2) "Residential mortgage loan" means any loan used for the
15 purchase of a single-family dwelling or multiple family dwelling of
16 four or less units secured by a mortgage or deed of trust on the
17 residential real estate.

1 NEW SECTION. **Sec. 2.** A lender shall provide to the borrower at
2 least five days prior to the closing of a residential mortgage loan,
3 copies of all appraisals, inspections, or any other reports concerning
4 the condition or value of the real property being financed by the
5 lender. This section shall only apply to purchase money residential
6 mortgage loans.

7 NEW SECTION. **Sec. 3.** Sections 1 and 2 of this act shall
8 constitute a new chapter in Title 19 RCW.

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