

2 **SSB 6571** - H COMM AMD **ADOPTED 03/03/94**

3 By Committee on Financial Institutions & Insurance

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5 Strike everything after the enacting clause and insert the
6 following:

7 NEW SECTION. **Sec. 1.** Unless the context clearly requires
8 otherwise, the definitions in this section apply throughout this
9 chapter:

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

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

21 NEW SECTION. **Sec. 2.** A lender shall provide to the borrower,
22 prior to the closing of a residential mortgage loan, true and complete
23 copies of all appraisals or other documents relied upon by the lender
24 in evaluating the value of the dwelling to be financed. A borrower may
25 waive in writing the lender's duty to provide the appraisals or other
26 documents prior to closing. This written waiver may not be construed
27 to in any way limit the lender's duty to provide the information to the
28 borrower at a reasonable later date. This section shall only apply to
29 purchase money residential mortgage loans.

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

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