
SENATE BILL 6622

State of Washington 57th Legislature

2002 Regular Session

By Senators Gardner and Winsley

Read first time . Referred to Committee on .

1 AN ACT Relating to residential mortgage foreclosure; and adding a
2 new section to chapter 31.04 RCW.

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

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 31.04 RCW
5 to read as follows:

6 A resident of this state who has obtained a residential mortgage
7 loan from a licensee may not, as a result of a default in the
8 performance of any condition contained in the mortgage, have a
9 foreclosure action instituted against them by a licensee or a
10 licensee's successor in interest pursuant to RCW 61.12.040 unless:

11 (1) The licensee or the licensee's successor in interest holding
12 the mortgage has submitted the loan documents to the department of
13 financial institutions for review;

14 (2) The director or his or her designee has contacted the borrower
15 and requested information about the loan; and

16 (3) The director has determined that the loan did not violate any
17 of the requirements of this chapter and was suitable for the customer

1 at the time of its initiation, given the customer's financial
2 circumstances, needs, and objectives.

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