

6622

Sponsor(s): Senators Gardner and Winsley

Brief Description: Revising residential mortgage foreclosure.

SB 6622 - DIGEST

Provides that a resident of this state who has obtained a residential mortgage loan from a licensee may not, as a result of a default in the performance of any condition contained in the mortgage, have a foreclosure action instituted against them by a licensee or a licensee's successor in interest pursuant to RCW 61.12.040 unless: (1) The licensee or the licensee's successor in interest holding the mortgage has submitted the loan documents to the department of financial institutions for review;

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

(3) The director has determined that the loan did not violate any of the requirements of this act and was suitable for the customer at the time of its initiation, given the customer's financial circumstances, needs, and objectives.