

SB 6452 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Requires the department of financial institutions to provide by rule the calculation that must be disclosed on the good faith estimate that results in the present value of the interest on the loan as arranged by the mortgage broker, reduced by the par value of that loan. The resulting amount will be the estimated yield spread premium and shall appear on the good faith estimate and any closing documents, expressed as an exact dollar figure or percentage, not as a range of percentages.

Requires any yield spread premium or equivalent compensation or gain paid between a mortgage broker and a lender prior to or after closing of a residential mortgage loan to be refunded directly to the borrower, if the amount of compensation is greater than the original good faith estimate provided under RCW 19.146.030.