

**SB 6452-S - DIGEST**

(AS OF SENATE 2ND READING 2/6/2008)

Requires that in addition to any other written disclosure requirements in RCW 19.146.030, the mortgage broker or loan originator must make a written disclosure of the full transaction costs that will be incurred by the borrower if the mortgage broker receives a yield spread premium from the lender and the estimated yield spread premium, which shall be expressed as an exact dollar figure, not as a range of dollar figures.

Provides that the written disclosure must include required amortization schedules and appear on the good faith estimate and on any closing documents.

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.