



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

Phone: (360) 902-8701

FAX: (360) 704-6901

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Final Rule on Residential Mortgage Lending Disclosure Summary

On November 4, 2008, the Department of Financial Institutions (DFI) filed the final rule (CR-103, WSR 08-22-083) requiring credit unions, along with other Washington state mortgage lenders, to provide a disclosure summary on all loans used to purchase an owner-occupied, primary residence, or second home.

The new rule requires a one-page disclosure of material terms of mortgage loans. The rule is required by a law passed in 2008 (Chapter 19.144 RCW). The final rule is available on the DFI website at <http://dfi.wa.gov/resources/rulemaking.htm>.

If you do not have web access and wish to obtain a copy of the rule, please contact Rhonda Mires at 360-902-8718 or rmires@dfi.wa.gov.