

SHB 2770 Rulemaking - "Disclosure Summary" Comments

Name: Mike Raskasky

Received: June 20, 2008

Comments:

Hi Kwadwo –

I had another question about the new law, and I thought you might have some information. One of my clients has asked whether the disclosure requirement would apply to business purpose loans that are secured by residential real property. For example, small business owners frequently borrow money for use in their business and mortgage their personal residence as security. Would that type of loan be covered? Looking at the definition of “residential mortgage loan,” it seems the answer is yes.

Is DFI considering addressing that issue in a rulemaking or otherwise?

Thanks, and have a great weekend!

Mike

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