

# SHB 2770 Rulemaking - "Disclosure Summary" Comments

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**Comments:**

The rule states, "For purposes of this definition, residential mortgage loan means a loan used to purchase an owner-occupied primary residence." This language would appear to limit the rule to loans used exclusively for "purchase", not refinance.

This may conflict with the initial portion of the definition, which reads : "Residential mortgage loan" means an extension of credit secured by residential real property located in this state upon which is constructed or intended to be constructed, a single-family dwelling or multiple-family dwelling of four or less units." This is a much broader definition, even with the exclusions that follow.

Does DFI intend to limit the application of the rule to purchase money financing or to cover re-fis as well?