

WAC 308-409-020 Application process to license as an appraisal management company. (1) An entity applying for licensure as an appraisal management company shall present to the department:

(a) A completed licensure application form that complies with RCW 18.310.060;

(b) Completed registration forms for the owner(s) of ten percent or more of the company and controlling persons, including a designated controlling person;

(c) Fingerprint background checks that are identified to the appraisal management company program, for owner(s) of ten percent or more of the company and controlling person(s);

(i) An application submitted without the required fingerprint background check is considered incomplete.

(ii) If a fingerprint submission is rejected, the owner or controlling person must follow the department's authorized vendor's procedures for resubmitting fingerprints within twenty-one calendar days of the date the department notifies the applicant.

(iii) Failure to follow the vendor's fingerprint procedures within twenty-one days may result in a suspension of the appraisal management company license until the vendor's fingerprint procedures are followed. The applicant will be responsible for any fingerprinting fees due to the department's authorized vendor.

(iv) If the fingerprint submission is rejected, the applicant must pay a new fee for fingerprinting and background processing. After three failed submissions, the program may use other sources/methods to satisfy the background check requirement.

(d) Proof of surety bond; and

(e) Appropriate fees.

(2) A change in ownership or controlling person(s) of the appraisal management company will require the new owner(s) or controlling person(s) to submit owner or controlling person registration form(s) to the department together with fingerprint background check(s), that are identified to the appraisal management company program within fourteen business days of change.

(3) Appraisal management company applications for licensure and renewal must include:

(a) A certification under penalty of perjury to the department to include:

(i) Has the appraisal management company overseen a panel of sixteen or more licensed appraisers in Washington within one year immediately preceding application;

(ii) Has the appraisal management company overseen a panel of twenty-five or more licensed appraisers in more than one state within one year immediately preceding application;

(iii) Is the appraisal management company a federally regulated AMC.

(b) A report to the department providing the actual number of appraisers the appraisal management company has overseen on their panel within the one year immediately preceding the application; and

(c) A report to the department providing the number of appraisers on their appraisal management company panel that performed appraisals for covered transactions within one year immediately preceding the application. Covered transactions are any appraisals that were performed

for consumer credit transactions secured by the consumer's principal dwelling unit.

AMENDATORY SECTION (Amending WSR 16-21-061, filed 10/14/16, effective 11/14/16)

WAC 308-409-030 Licensure and renewal. (1) (~~(Appraisal management companies must be licensed by January 1, 2012.~~

~~(2))~~ Each original and renewal license issued under chapter 18-310 RCW shall expire (~~(two)~~) one year(~~(s)~~) from date of issue.

~~((3))~~ (2) To be renewed as an appraisal management company, the holder of a valid license shall submit an application to include the information required in WAC 308-409-020(3) and pay the prescribed fee to the director no earlier than one hundred twenty days prior to the expiration date.

~~((4))~~ (3) If a company fails to renew a license prior to its expiration and no more than one year has passed since the company last held a valid license, the company may obtain a renewed license by paying the renewal fee and late renewal penalty fee.

~~((5))~~ (4) The director shall cancel the license of any company whose renewal fee is not received within one year from the date of expiration. A company may obtain a new license by applying for original licensure as an appraisal management company.

AMENDATORY SECTION (Amending WSR 16-21-061, filed 10/14/16, effective 11/14/16)

WAC 308-409-050 Fees and charges. The following fees shall be paid under the provisions of chapter 18.310 RCW:

| Title of Fee | Fee |
|---|---|
| Original licensure | \$(2,400.00) <u>1,200.00</u> |
| Renewal | ((1,200.00)) <u>600.00</u> |
| Late renewal ((penalty)) | 38.00 |
| Duplicate license | 30.00 |
| Fingerprint processing | per vendor schedule* |
| <u>Appraisal management company national registry</u> | <u>25.00 per appraiser on the AMC panel who performed an appraisal in a covered transaction as defined in WAC 308-409-020 (2)(c) **</u> |

*Fees for the category marked with an asterisk are determined by contract with an outside vendor.

**Fees are initial licensure and renewal fees for an appraisal management company national registry in an amount determined by the appraisal subcommittee to be submitted by the state. Title XI requires each state to submit a roster listing of licensed appraisal management companies to the appraisal subcommittee.

NEW SECTION

WAC 308-409-075 Standards of practice. The standard of practice governing real estate appraisal activities coordinated by appraisal management companies will be the edition of the *Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation* in effect on the date of the appraisal report. Appraisals coordinated by real estate appraisal management companies must comply with these standards of practice. A copy of the Uniform Standards of Professional Appraisal Practice is available for review and inspection at the office of the Real Estate Appraiser Unit Office, Olympia, Washington. The Uniform Standards of Professional Appraisal Practice is a copyright document. Copy of the full text may be obtained from the appraisal foundation at The Appraisal Foundation, P.O. Box 96734, Washington, DC 20090-6734.