

AMENDATORY SECTION (Amending WSR 11-24-067, filed 12/6/11, effective 1/6/12)

**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 (~~(cards, that are)~~) 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 (~~(card(s))~~) background check is considered incomplete.

(ii) (~~(When)~~) If a fingerprint (~~(card)~~) submission is rejected, the owner or controlling person must (~~(submit to the department a new fingerprint card)~~) follow the department's authorized vendor's procedures for resubmitting fingerprints within twenty-one calendar days (~~(of written notice to the address of record on file with the appraisal management company program)~~) of the date the department notifies the applicant.

(iii) Failure to (~~(submit a new fingerprint card may result in a suspension of the appraisal management company license until the fingerprint card is received by the department)~~) 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 (~~(card)~~) 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 (~~(cards)~~) background check(s), that are identified to the appraisal management company program(~~(, and appropriate processing fees)~~) within fourteen business days of change.

AMENDATORY SECTION (Amending WSR 11-24-067, filed 12/6/11, effective 1/6/12)

**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 years from date of issue.

(3) To be renewed as an appraisal management company, the holder of a valid license shall submit an application and pay the prescribed

fee to the director no earlier than ((~~ninety~~)) one hundred twenty days prior to the expiration date.

(4) 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) 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 11-24-067, filed 12/6/11, effective 1/6/12)

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

<b>Title of Fee</b>	<b>Fee</b>
Original licensure	\$2,400.00
Renewal	1,200.00
Late renewal penalty	38.00
Duplicate license	30.00
Fingerprint processing	(( <del>35.25</del> )) per vendor schedule*

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

NEW SECTION

**WAC 308-409-090 Valuation independence standards.** (1) Appraisal management companies shall select an appraiser who is independent of the transaction and who has the requisite education, expertise, and experience necessary to competently complete the appraisal assignment for the particular market and property type; and

(2) Appraisal management companies shall conduct appraisal management services in accordance with the requirements of the Truth in Lending Act, 15 U.S.C. Secs. 1601-1667.