
SENATE BILL 5253

State of Washington 59th Legislature 2005 Regular Session

By Senators Berkey, Benton, Fairley, Benson and Prentice

Read first time 01/19/2005. Referred to Committee on Financial Institutions, Housing & Consumer Protection.

1 AN ACT Relating to establishing mortgage broker branch offices; and
2 amending RCW 19.146.265.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 19.146.265 and 1997 c 106 s 19 are each amended to
5 read as follows:

6 (1) A licensed mortgage broker may apply to the director for
7 authority to establish one or more branch offices under the same or
8 different name as the main office upon the payment of a fee as
9 prescribed by the director by rule.

10 ~~((Provided that the applicant is in good standing with the
11 department, as defined in rule by the director, the director shall
12 promptly issue a duplicate license for each of the branch offices
13 showing the location of the main office and the particular branch.
14 Each duplicate license shall be prominently displayed in the office for
15 which it is issued.))~~

16 (2) Within five business days of receipt of the request, the
17 director shall review the department's records of the licensee and
18 determine whether:

1 (a) The licensee is delinquent on any assessment, fee, fine, or
2 other charge;

3 (b) The license of the licensee is currently suspended, revoked, or
4 restricted;

5 (c) There is a pending action to enjoin or enforce a cease and
6 desist order; or

7 (d) The department has served a statement of charges upon the
8 licensee that includes a notice of intention to revoke, suspend, or
9 restrict the licensee from conducting business as a licensed mortgage
10 broker.

11 (3) If a determination under subsection (2) of this section applies
12 to the licensee, the department shall promptly notify the licensee that
13 the department will proceed as follows:

14 (a) For failing to comply with subsection (2)(a) of this section,
15 the duplicate license will issue upon payment;

16 (b) For violation of subsection (2)(b) of this section, a duplicate
17 will not be issued until the suspension, revocation, or restriction is
18 removed; and

19 (c) For violation of subsection (2)(c) or (d) of this section,
20 review of the application shall be suspended until the charges are
21 resolved.

22 (4) In the case of a violation of subsection (2)(c) or (d) of this
23 section, the department shall expedite the investigation and diligently
24 and expeditiously pursue a resolution.

25 (5) In the event the licensee is in compliance under subsection (2)
26 of this section and unless the department has received a consumer
27 complaint against the licensee, the department shall issue the branch
28 license.

29 (6) Each duplicate license shall be prominently displayed in the
30 office for which it is issued.

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