

WAC 208-680-176 What must I do if my designated escrow officer or branch designated escrow officer leaves? (1)(a) You must notify the department within one business day of the loss of or change of your designated escrow officer and provide the department with the identity your proposed replacement designated escrow officer within five business days.

(b) You may not accept new clients or new files until the proposed designated escrow officer has been approved by the department or the department has otherwise authorized new activities. Your employees may continue to handle escrow transactions and provide escrow services on existing client files to the extent necessary to avoid prejudicing those existing clients and files.

(c) You must apply to the department for approval of the proposed designated escrow officer. The proposed designated escrow officer must meet the requirements of WAC 208-680-110 and 208-680-135.

If you need more than five days to identify your proposed replacement designated escrow officer, you must seek approval from the department. If your identified proposed replacement is rejected by the department, you will have an additional thirty days to provide the department with the identity of the proposed replacement designated escrow officer.

(d) Failure to identify and replace your designated escrow officer, or to receive approval from the director for an extension, may result in an enforcement action against you and the suspension or revocation of your license.

(2)(a) You must notify the department within one business day of the loss of or change of a branch designated escrow officer, and provide the department with the identity your proposed replacement branch designated escrow officer within five business days.

(b) The branch office may accept new clients and new files under the supervision of your designated escrow officer until the proposed branch designated escrow officer has been approved by the department or the department has otherwise authorized new activities. Your branch may continue to handle escrow transactions and provide escrow services on existing client files under the supervision of your designated escrow officer.

(c) You must apply to the department for approval of the proposed branch designated escrow officer. The proposed branch designated escrow officer must meet the requirements of WAC 208-680-110 and 208-680-135.

(d) If you need more than five days to identify your proposed replacement branch designated escrow officer, you must seek approval from the department. If your proposed identified replacement is rejected by the department, you will have an additional thirty days to provide the department with the identity of a new proposed replacement branch designated escrow officer.

(e) Failure to identify and replace your branch designated escrow officer, or to receive approval from the director for an extension, may result in an enforcement action against you and the suspension or revocation of your license.

[Statutory Authority: RCW 43.320.040 and 18.44.410. WSR 13-24-022, § 208-680-176, filed 11/22/13, effective 1/1/14. Statutory Authority: RCW 43.320.040 and chapter 18.44 RCW (as amended by 2010 c 34). WSR 10-20-124, § 208-680-176, filed 10/5/10, effective 11/5/10.]