

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.

[Statutory Authority: RCW 18.310.020 (1) and (11). WSR 20-09-077, § 308-409-020, filed 4/14/20, effective 6/4/20. Statutory Authority: RCW 18.310.020 (1) and (11), 12 U.S.C. § 3353(d), and 12 C.F.R. § 226.42. WSR 16-21-061, § 308-409-020, filed 10/14/16, effective 11/14/16. Statutory Authority: RCW 18.310.020(1). WSR 11-24-067, § 308-409-020, filed 12/6/11, effective 1/6/12.]