Appendix A: WAC 308-409 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 WAC 308-409...
   (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 identified to the appraisal management company program, for owner(s) of ten percent or more of the company and controlling persons:
      (i) An application submitted without the required fingerprint card(s) is considered incomplete.
      (ii) When a fingerprint card is rejected, the owner or controlling person must submit to the department a new fingerprint card within twenty-one calendar days of written notice to the address of record on file with the appraisal management company program.
      (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.
      (iv) If the fingerprint card 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, that are identified to the appraisal management company program, and appropriate processing fees within fourteen business days of change.

Appendix B: WAC 308-409 Surety bond requirements

(1) All appraisal management companies must maintain surety bonds that conform to WAC 308-409...

Appendix C: WAC 308-409 Business location and/or physical address and mailing address

It is the responsibility of each licensed appraisal management company to notify the department of a change of business location and/or physical address and mailing address for receiving certified mail and service of documents. Change of address notification shall be made within fourteen business days of the change of address.

Appendix D: WAC 308-409 Fees and charges

The following fees shall be paid under the provisions of chapter 18.310 RCW:

<table>
<thead>
<tr>
<th>Title of Fee</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original licensure</td>
<td>$2,400.00</td>
</tr>
<tr>
<td>Renewal</td>
<td>1,200.00</td>
</tr>
<tr>
<td>Title of Fee</td>
<td>Fee</td>
</tr>
<tr>
<td>-------------</td>
<td>-----</td>
</tr>
<tr>
<td>Late renewal penalty</td>
<td>38.00</td>
</tr>
<tr>
<td>Duplicate license</td>
<td>30.00</td>
</tr>
<tr>
<td>Fingerprint processing</td>
<td>35.25</td>
</tr>
</tbody>
</table>

[Statutory Authority: RCW 18.310.020(1). WSR 11-24-067, § 308-409-050, filed 12/6/11, effective 1/6/12.]

WAC 308-409-055 Required records—Accessibility of records to the department of licensing. Appraisal management companies must retain records in accordance with RCW 18.310.130. Such records will be subject to random audit by the department without notice and must be readily available for inspection by a representative of the department.

[Statutory Authority: RCW 18.310.020(1). WSR 11-24-067, § 308-409-055, filed 12/6/11, effective 1/6/12.]

WAC 308-409-060 Additional required records. (1) An appraisal management company having been issued a license shall comply with the following:

(a) Shall maintain with the department the name and address of the designated controlling person for service of process and shall furnish in writing to the department any changes to the information on file within fourteen business days.

(b) An appraisal management company shall maintain a complete record of all requests for appraisal services referred to state licensed and certified appraisers as well as payments and dates of payments made to the appraisers and shall make such information available to the department upon request. An appraisal management company's statement of recordkeeping certification upon registration with the division and biennially thereafter shall be signed by its designated controlling person and shall describe its system for maintaining a record of:

(i) The name of the appraiser who accepts each assignment and signs the corresponding appraisal report; or

(ii) If an assignment is accepted by an appraisal company, the name of the appraisal company that accepts the assignment.

(2) The appraisal management company shall make available to the department any and all records that are required to be maintained under RCW 18.310.130 and this section or records relevant to compliance with this chapter and other relevant statutes.

(3) At any time a document filed with the department becomes inaccurate, the appraisal management company shall promptly file with the department an amendment correcting that information within twenty-one business days.

(4) An appraisal management company shall, at all times, maintain a current list of its appraisal panel and shall provide a copy of that list to the department upon written request.

[Statutory Authority: RCW 18.310.020(1). WSR 11-24-067, § 308-409-060, filed 12/6/11, effective 1/6/12.]

WAC 308-409-070 Required disclosure to appraisers. When engaging the appraiser, the appraisal management company shall disclose to an appraiser, within their engagement, the following:

(a) The name of the appraiser who accepts each assignment and signs the corresponding appraisal report; or

(b) If an assignment is accepted by an appraisal company, the name of the appraisal company that accepts the assignment.

(c) The name and address of the designated controlling person for service of process.

(d) The address of the designated controlling person for service of process.

WAC 308-409-080 Prohibitions. (1) In addition to the unprofessional conduct described in RCW 18.235.130, the director may take disciplinary action for the following conduct, actions or conditions:

(a) Prohibiting or refusing to allow, or attempting to prohibit or refuse to allow the professional appraisal assistance of registered real estate appraiser trainees in appraisal services unless such action is required by the appraisal management company's client;

(b) The appraisal management company shall not permit any employee, agent, third party, or controlling principal to engage in any of the following activities:

(i) Require the appraiser to collect the appraisal fee from a borrower, homeowner, or third party or to accept a credit card payment;

(ii) Require the appraiser to provide the appraisal management company with the appraiser's digital signature or seal; or

(iii) Compensate an unlicensed appraisal management company for referrals of appraisal services.

(2) This section does not prohibit an appraisal management company or an individual with an interest in a real estate transaction from requesting an appraiser to:

(a) Consider additional appropriate property information including relevant sales comparables not considered in the initial appraisal report;

(b) Provide further detail, substantiation or explanation of the appraiser's value conclusion; or

(c) Correct errors in the appraisal report.

[Statutory Authority: RCW 18.310.020(1). WSR 11-24-067, § 308-409-080, filed 12/6/11, effective 1/6/12.]

WAC 308-409-100 Appraisal reports—Alterations—Use. The licensed appraisal management company shall not, under any circumstances remove data or portions thereof from the completed appraisal report for use in any form or for any reason.

[Statutory Authority: RCW 18.310.020(1). WSR 11-24-067, § 308-409-100, filed 12/6/11, effective 1/6/12.]