

RCW 18.140.300 Evaluations for financial institutions—

Disclaimer. (Contingent effective date.) (1) A state-licensed appraiser or state-certified appraiser may perform evaluations for financial institutions. An appraiser performing evaluations is not engaged in real estate appraisal activity, requiring compliance with the uniform standards of professional appraisal practice, when the appraiser includes a disclaimer as described in subsection (3) of this section.

(2) A state-licensed appraiser or state-certified appraiser engaged to perform an evaluation is still engaged in real estate appraisal activity and remains under the regulatory authority of the state of Washington.

(3) When completing an evaluation, the appraiser must include a disclaimer that: (a) Is located immediately above the appraiser's signature; and (b) includes the following language in at least 10-point boldface type: "I am a state-licensed appraiser or a state-certified appraiser. This evaluation was not prepared in my capacity as a real estate appraiser and might not comply with the uniform standards of professional appraisal practice."

(4) As used in this section, "evaluation" means an estimate of the market value of real property or real estate provided to a financial institution in conformance with the interagency appraisal and evaluation guidelines adopted jointly by the federal financial institution's regulatory agencies for use in real estate-related financial transactions that do not require an appraisal. Nothing in this subsection may be construed to excuse a financial institution or affiliate from complying with the provisions of Title XI of the federal financial institutions reform, recovery, and enforcement act of 1989 (12 U.S.C. Sec. 3310 et seq.). [2023 c 464 s 1.]

Contingent effective date—2023 c 464: See note following RCW 18.140.310.