

RCW 19.146.103 Financial interest in a mortgage broker—

Prohibited practices. (1) A mortgage broker, loan originator, officer or employee of any mortgage broker, or person who has a financial interest in a mortgage broker shall not, directly or indirectly, give any fee, kickback, payment, or other thing of value to any person as an inducement, reward for placing business, referring business, or causing title insurance business to be given to a title insurance agent in which the mortgage broker, loan originator, or person having a financial interest in the mortgage broker also has a financial interest.

(2) A mortgage broker, loan originator, or person who has a financial interest in a mortgage broker shall not either solicit or accept, or both, anything of value from: A title insurance company, a title insurance agent, or the employees or representatives of a title insurance company or title insurance agent, that a title insurance company or title insurance agent is not permitted by law or rule to give to the mortgage broker, loan originator, or person who has a financial interest in the mortgage broker.

(3) A mortgage broker, loan originator, or person who has a financial interest in a mortgage broker shall not prevent or deter a title insurance company, title insurance agent, or their employees or representatives from delivering to a mortgage broker or loan originator or its employees, independent contractors, and clients printed promotional material concerning only title insurance services as long as:

(a) The material is business appropriate and is not misleading or false;

(b) The material does not malign the mortgage broker or loan originator, its employees, independent contractors, or affiliates;

(c) The delivery of the materials is limited to those areas of the mortgage broker or loan originator's physical office reserved for unrestricted public access; and

(d) The conduct of the employees or representatives is appropriate for a business setting and does not threaten the safety or health of anyone in the mortgage broker's or loan originator's office.

(4) A mortgage broker or loan originator shall not require a consumer, as a condition of providing loans or real estate settlement services, to obtain title insurance from a title insurance agent in which the mortgage broker or loan originator has a financial interest.
[2008 c 110 s 12.]