

RCW 19.146.210 License—Requirements for issuance—Denial—

Validity—Surrender—Interim license—Rules. (1) The director shall issue and deliver a mortgage broker license to an applicant if, after investigation, the director makes the following findings:

(a) The applicant has paid the required license fees;

(b) The applicant has complied with RCW 19.146.205;

(c) Neither the applicant, any of its principals, or the designated broker have had a license issued under this chapter or any similar state statute suspended or revoked within five years of the filing of the present application;

(d) Neither the applicant, any of its principals, or the designated broker have been convicted of a gross misdemeanor involving dishonesty or financial misconduct or a felony within seven years of the filing of the present application;

(e) The designated broker: (i) Has at least two years of experience in the residential mortgage loan industry; and (ii) has passed a written examination whose content shall be established by rule of the director;

(f) The applicant, its principals, and the designated broker have demonstrated financial responsibility, character, and general fitness such as to command the confidence of the community and to warrant a belief that the business will be operated honestly, fairly, and efficiently within the purposes of this chapter;

(g) Neither the applicant, any of its principals, or the designated broker have been found to be in violation of this chapter or rules; and

(h) Neither the applicant, any of its principals, nor the designated broker have provided unlicensed residential mortgage loan modification services in this state in the five years prior to the filing of the present application.

(2) If the director does not find the conditions of subsection (1) of this section have been met, the director shall not issue the license. The director shall notify the applicant of the denial and return to the applicant the bond or approved alternative and any remaining portion of the license fee that exceeds the department's actual cost to investigate the license.

(3) A license issued pursuant to this section expires on the date one year from the date of issuance which, for license renewal purposes, is also the renewal date. The director shall adopt rules establishing the process for renewal of licenses.

(4) A licensee may surrender a license by delivering to the director written notice of surrender, but the surrender does not affect the licensee's civil or criminal liability or any administrative actions arising from acts or omissions occurring before such surrender.

(5) To prevent undue delay in the issuance of a license and to facilitate the business of a mortgage broker, an interim license with a fixed date of expiration may be issued when the director determines that the mortgage broker has substantially fulfilled the requirements for licensing as defined by rule. [2010 c 35 s 14; 2006 c 19 s 11; 1997 c 106 s 10; 1994 c 33 s 10; 1993 c 468 s 7.]

Effective date—2010 c 35: See RCW 31.04.904.

Severability—1997 c 106: See note following RCW 19.146.010.

Adoption of rules—Severability—1993 c 468: See notes following RCW 19.146.0201.

Effective dates—1993 c 468: See note following RCW 19.146.200.