

WAC 208-620-320 What is the amount of the surety bond required for my consumer loan license? (1) Surety bond amounts are based on the volume of your activity from prior years. If there is no prior year volume, the surety bond amount required at application is thirty thousand dollars. For purposes of this section, references to loan origination volume mean closed loans.

(2) Nonresidential loan origination. If you originate nonresidential loans the surety bond amount is based on the annual dollar amount of loans you originate. See the following chart:

1. Zero to twenty million in loans originated:	\$30,000
2. Twenty million to forty million:	\$50,000
3. Forty million to fifty million:	\$100,000
4. Fifty million and above:	\$150,000

(3) Residential mortgage loans.

(a) Origination. If you only originate residential mortgage loans, the surety bond amount is based on the annual dollar amount of residential mortgage loans you originate. Use the chart in subsection (2) of this section for the bond amount.

(b) Servicing. If you only service residential mortgage loans, a bond requirement may only arise if you elect a surety bond in lieu of the required net worth in WAC 208-620-322, or you sponsor a Washington mortgage loan originator.

(c) Origination and servicing. If you originate and service residential mortgage loans, your surety bond amount will be based on your origination volumes. See the table in subsection (2) of this section.

(d) Brokering. If you only broker residential mortgage loans, your surety bond amount will be based on the total annual principal amount of the loans brokered. See the table in subsection (2) of this section.

(4) Combined nonresidential and residential loan origination. If you originate both nonresidential and residential loans, your bond amount will be based on the combined origination volume. See the table in subsection (2) of this section.

(5) Third-party residential loan modification services. If you only offer third-party residential mortgage loan modification services, your bond amount is thirty thousand dollars.

(6) Student education loan servicing. If you only service student education loans, the surety bond amount is thirty thousand dollars.

[Statutory Authority: RCW 43.320.040 and 31.04.165. WSR 18-24-013, § 208-620-320, filed 11/27/18, effective 1/1/19. Statutory Authority: Chapter 43.320 RCW, RCW 31.04.165, and 31.04.300. WSR 17-01-124, § 208-620-320, filed 12/20/16, effective 1/1/18. Statutory Authority: RCW 43.320.040 and 31.04.165. WSR 13-24-024, § 208-620-320, filed 11/22/13, effective 1/1/14; WSR 12-18-047, § 208-620-320, filed 8/29/12, effective 11/1/12. Statutory Authority: RCW 43.320.040, 31.04.165 and 2010 c 35. WSR 10-20-122, § 208-620-320, filed 10/5/10, effective 11/5/10. Statutory Authority: RCW 43.320.040, 31.04.165, 2009 c 120, and 2009 c 149. WSR 09-24-090, § 208-620-320, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 43.320.040, 19.144.070, 2008 c 78. WSR 09-01-159, § 208-620-320, filed 12/23/08, effective 1/23/09. Statutory Authority: RCW 43.320.040. WSR 08-15-125, § 208-620-320, filed 7/22/08, effective 8/22/08. Statutory Authority: RCW 31.04.165, 31.04.015, 31.04.045, 31.04.075, 31.04.085, 31.04.093,

31.04.102, 31.04.115, 31.04.145, 31.04.155, and 31.04.175. WSR
06-04-053, § 208-620-320, filed 1/27/06, effective 2/27/06.]