What authority do I have after my license has been issued? Once your license has been issued you may:

1. Lend money with a note rate that does not exceed twenty-five percent per annum as determined by the simple interest method of calculating interest owed. This applies only to nonmortgage loans, junior lien mortgage loans, and to lenders that are not "creditors" under the Depository Institutions Deregulatory and Monetary Control Act when making first lien mortgage loans. The requirement for the simple interest method of calculating interest does not apply to reverse mortgages.

2. Make open-end loans as authorized in RCW 31.04.115 provided that:
   a. The annual fee allowed in RCW 31.04.115(3) may not exceed fifty dollars; and
   b. The annual fee must be charged in advance as a lump sum. It must not be charged monthly and must not be financed.

3. In accordance with Title 48 RCW, sell insurance covering real and personal property, covering the life or disability or both of the borrower, covering the involuntary unemployment of the borrower, or other insurance products approved by the Washington state office of the insurance commissioner.


5. Provide third-party loan modification services for residential mortgage loans. See also WAC 208-620-320, 208-620-325, 208-620-545, 208-620-550, and 208-620-552.