

WAC 460-33A-038 Real estate broker's opinion of value in the sale of real estate owned property. (1) As an alternative to the requirement to obtain an updated appraisal in the sale of real estate owned property pursuant to WAC 460-33A-037(2), the mortgage broker-dealer may obtain a real estate broker's opinion of value which discloses the following:

(a) The identity of the client and any intended users, by name or type;

(b) The intended use of the opinion of value;

(c) The identity of the real estate involved in the opinion of value, including the physical and economic property characteristics relevant to the property;

(d) The purpose of the opinion of value, including the type and definition of value and its source;

(e) The effective date of the opinion of value;

(f) Sufficient information to disclose to the client and any intended users of the opinion of value the scope of work used to develop the opinion of value;

(g) All assumptions, hypothetical conditions, and limiting conditions that affected the analyses, opinions, and conclusions;

(h) The information analyzed, the procedures followed, and the reasoning that supports the analyses, opinions, and conclusions;

(i) The use of the real estate existing as of the date of value and the use of the real estate reflected in the opinion of value; and, when the purpose of the assignment is market value, a description of the rationale and support of the real estate broker's opinion of the highest and best use of the real estate; and

(j) The qualifications of the real estate broker relating to the preparation of the opinion of value.

(2) The real estate broker's opinion of value must be in writing and be signed by the real estate broker. The mortgage broker-dealer must maintain a copy of the opinion of value in accordance with WAC 460-33A-115 (1)(1).

(3) The written consent of any real estate broker who is named as having prepared an opinion of value in connection with the mortgage paper securities offering shall be kept on file by the mortgage broker-dealer. The mortgage broker-dealer must maintain a copy of the written consent of the real estate broker in accordance with WAC 460-33A-115 (1)(1).

[Statutory Authority: RCW 21.20.450. WSR 01-23-002, § 460-33A-038, filed 11/7/01, effective 12/8/01.]