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HOUSE BILL 2629

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State of Washington                      65th Legislature                      2018 Regular Session

By Representatives Kirby and Vick

Read first time 01/11/18. Referred to Committee on Judiciary.

1            AN ACT Relating to actions arising out of real estate appraisal  
2 activity; and adding a new section to chapter 18.140 RCW.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4            NEW SECTION.    **Sec. 1.**    A new section is added to chapter 18.140  
5 RCW to read as follows:

6            (1) Any action to recover damages against a real estate appraiser  
7 arising out of the appraiser's real estate activity shall be brought  
8 within one year from the date of discovery of the act or omission  
9 giving rise to the action, but in no event shall an action to recover  
10 damages against a real estate appraiser be brought more than three  
11 years after the report date.

12            (2) An appraisal report or appraisal review report, including any  
13 data, work papers, opinion of market value, certification, and  
14 statement is deemed prepared at the request of and exclusively for  
15 the benefit of the client and intended user, and for the intended use  
16 specified in the appraisal report or appraisal review report. An  
17 appraiser:

18            (a) Shall not be liable in a court of law for any action arising  
19 out of the appraiser's real estate activity, to any person or entity  
20 other than the client or intended user; and

1 (b) Shall only be subject to disciplinary action stemming from a  
2 complaint arising out of the appraiser's real estate activity, if it  
3 originated from the client or intended user.

4 (3) The definitions in this subsection apply to this section:

5 (a) "Intended use" means the use of an appraisal report or  
6 appraisal review report as identified by the appraiser.

7 (b) "Intended user" means the client or any other party as  
8 identified by name or type, as a user of the appraiser's appraisal  
9 report or appraisal review report.

10 (c) "Report date" means the date the appraiser signed the  
11 appraisal report or appraisal review report.

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