

WAC 460-33A-105 Appraisals. (1) An appraisal of each parcel of real property or other property which secures or relates to a transaction subject to the provisions of this chapter shall be made by an independent appraiser. The appraisal shall be kept on file by the mortgage broker-dealer for four years.

(2) The appraisal shall be prepared and reported in accordance with the Uniform Standards of Professional Appraisal Practice promulgated by The Appraisal Foundation.

(3) The appraisal shall reflect the value of the property on an "as is" basis not "subject to repair," "per plans and specifications," or otherwise.

(4) The appraisal shall conform to the following requirements:

(a) The appraisal shall be prepared by a competent, independent appraiser acceptable to the administrator; and

(b) The appraiser shall be appropriately licensed in conformance with The Real Estate Appraiser Act, chapter 18.140 RCW.

(5) The effective date of the appraisal must be within the twelve-month period prior to the sale of the mortgage paper security.

(6) The written consent of any appraiser who is named as having prepared an appraisal in connection with the mortgage paper securities offering shall be kept on file by the mortgage broker-dealer.

(7) In lieu of the appraisal required by this section, the mortgage broker-dealer may elect to rely on the most recent tax assessment valuation of each parcel of real property.

(8) The specific offering circular shall disclose the ratio of the aggregate principal amount of the notes or other obligations sold, together with the unpaid principal amount of any encumbrances upon the real property senior thereto, compared to the most recent tax assessment valuation of the real property or the appraised amount, if an appraisal was obtained pursuant to this section. If the loan to value ratio is disclosed based on the appraised value of the real property, the specific offering circular shall also disclose the most recent tax assessment valuation of the real property.

[Statutory Authority: RCW 21.20.060, [21.20].070, [21.20].090, [21.20].100, [21.20].180, [21.20].210, [21.20].250, [21.20].270, and [21.20].450. WSR 12-11-087, § 460-33A-105, filed 5/17/12, effective 6/17/12. Statutory Authority: RCW 21.20.450. WSR 01-23-002, § 460-33A-105, filed 11/7/01, effective 12/8/01. Statutory Authority: RCW 21.20.045. WSR 92-18-009, § 460-33A-105, filed 8/21/92, effective 9/21/92. Statutory Authority: RCW 21.20.450. WSR 89-17-078 (Order SDO-124-89), § 460-33A-105, filed 8/17/89, effective 9/17/89; WSR 86-21-107 (Order SDO-140-86), § 460-33A-105, filed 10/20/86; WSR 83-03-025 (Order SDO-7-83), § 460-33A-105, filed 1/13/83.]