

WAC 208-660-700 Mortgage broker commission. (1) **What is the role of the mortgage broker commission (commission)?** The commission acts in an advisory capacity to the director on mortgage broker issues. The commission advises the director on the characteristics and needs of the mortgage broker profession.

(2) **Who serves on the commission?**

(a) The director appoints the seven members of the commission for two-year terms. Commission members must have at least five years' experience in the business of residential mortgage lending. The experience must be within the past five years from the date of appointment. When appointing a commission member, the director will consider the recommendations from professional organizations that represent mortgage brokers and loan originators.

(b) Of the seven voting members of the commission, at least three members of the commission must be licensed mortgage brokers, at least two must be licensed loan originators who are not designated brokers, and at least one must be a mortgage broker who is exempt from licensure under RCW 19.146.020(1).

(c) The director or a designee serves as an ex officio, nonvoting member of the commission.

(3) **How do interested parties apply for a position on the commission?** In November of each year the department sends a notification to all mortgage brokers to advise them that the director is accepting applications for appointment to the commission. The director will accept applications in the form of a cover letter and resume until December 15th. The director will select the number of applicants needed to fill the vacancies by January 31st so the appointee(s) can attend the February meeting of the commission.

(4) **What are some of the actions the commission may take?** The commission may:

(a) Adopt and meet according to a regular schedule;

(b) Attend special meetings if called by the chairperson;

(c) Hear testimony, and advise the director on proposed changes to the act; and

(d) Advise the director on the licensing of mortgage brokers and loan originators.

[Statutory Authority: RCW 43.320.040, 19.146.223, 2006 c 19. WSR 06-23-137, § 208-660-700, filed 11/21/06, effective 1/1/07.]