

WAC 208-700-010 Definitions. The definitions in this section apply throughout the chapter unless the context clearly requires otherwise.

(1) "Department" means the department of financial institutions.

(2) "Director" means the director of the department.

(3) "Mortgage lending fraud prosecution account" or "account" means the account established under RCW 36.22.181, and 43.32.140 (chapter 289, Laws of 2003).

(4) "Mortgage lending process" means the process through which a person seeks or obtains a residential mortgage loan or residential mortgage loan modification including, but not limited to, solicitation, application, or origination; negotiation of terms; third-party provider services; underwriting; signing and closing; and funding of the loan. Documents involved in the mortgage lending process include, but are not limited to, uniform residential loan applications or other loan applications, appraisal reports, settlement statements, supporting personal documentation for loan applications such as W-2 forms, verifications of income and employment, bank statements, tax returns, payroll stubs, and any required disclosures.

(5) "Person" means a natural person, corporation, company, limited liability corporation, partnership, or association.

(6) "Prosecutorial agency" means the office of the Washington attorney general, the office of the United States Attorney, or the office of any county prosecutor in the state of Washington.

(7) "Residential mortgage loan" means any loan primarily for personal, family, or household use secured by a mortgage or deed of trust on residential real estate upon which is constructed or intended to be constructed a single family dwelling or multiple family dwelling of four or fewer units.

(8) "Third-party provider" means any person other than a mortgage broker or lender who provides goods or services in connection with the preparation of a borrower's loan and includes, but is not limited to, credit reporting agencies, title companies, appraisers, structural and pest inspectors, or escrow companies.

[Statutory Authority: Chapter 43.320 RCW. WSR 16-08-030, § 208-700-010, filed 3/30/16, effective 4/30/16. Statutory Authority: RCW 43.320.040, 36.22.181. WSR 04-02-008, § 208-700-010, filed 12/29/03, effective 1/29/04.]