H-0233.1 _____

HOUSE BILL 1012
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State of Washington   **63rd Legislature**   **2013 Regular Session**

By Representatives Stanford, Kirby, Ryu, and Hudgins

Prefiled 12/05/12. Read first time 01/14/13. Referred to Committee on Business & Financial Services.

1   AN ACT Relating to maintenance of a surety bond for appraisal
2   management companies; and amending RCW 18.310.040.

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

4   **Sec. 1.** RCW 18.310.040 and 2010 c 179 s 4 are each amended to read
5   as follows:
6   (1) Applications for licensure must be made to the department on
7   forms approved by the director. A license is valid for two years and
8   must be renewed on or before the expiration date. Applications for
9   original and renewal licenses must include a statement confirming that
10   the company must comply with applicable rules and that the company
11   understands the penalties for misconduct.
12   (2) The appropriate fees must accompany all applications for
13   original licensure and renewal.
14   (3) Each applicant shall file and maintain a surety bond, approved
15   by the director, executed by the applicant as obligor and by a surety
16   company authorized to do a surety business in this state as surety,
17   whose liability as the surety may not exceed in the aggregate the penal
18   sum of the bond. The penal sum of the bond must be a minimum of
19   ((twenty-five)) one hundred thousand dollars. The bond must run to the

1 state of Washington as obligee for the use and benefit of the state and
2 of any person or persons who may have a cause of action against the
3 obligor under this chapter. The bond must be conditioned that the
4 obligor as licensee will faithfully conform to and abide by this
5 chapter and all the rules adopted under this chapter. The bond will
6 pay to the state and any person or persons having a cause of action
7 against the obligor all moneys that may become due and owing to the
8 state and those persons under and by virtue of this chapter.

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