



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

DIVISION OF CONSUMER SERVICES

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November 8, 2013

Rule Making Hearing Memorandum Summarizing Public Comments  
Pursuant to RCW 34.05.325(4)

Date of Public Hearing: October 22, 2013, 10:00 – 11:00 a.m.

Location: Room 319, Department of Financial Institutions, Tumwater, Washington

Reason for Hearing: Rule Amendments under chapter 208-660 WAC

Date of CR-102 Filing: September 17, 2013 (WSR 13-19-079)

From: Presiding Officer, Cindy Fazio, Division Counsel, Division of Consumer Services

To: Scott Jarvis, Director

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The public hearing was called to order at 10:05 a.m. on October 22, 2013.

The following individuals provided the paraphrased testimony:

1. Jeffrey Lorsch, Evergreen State Mortgage and Washington Association of Mortgage Professionals.

WAC 208-660-006. Please revise the definition of application to be consistent with RESPA.

WAC 208-660-350. Please clarify the circumstances in which the MLO must use their license number.

WAC 208-660-430. Reconsider requiring the broker to provide the name of the company providing the rate lock.

WAC 208-660-430. Clarify that when a rate has not been locked the rate lock agreement is not required.

WAC 208-660-500. Please clarify when it would be appropriate for documents to contain blanks.

WAC 208-660-510. Please put in rule that the department will decide on an annual basis what loan level information is required. Confirm that once the requirements for any given year are set, that data compilation will not change.

WAC 208-660-700. If the Commission cannot be recreated statutorily, establish another forum that conducts the same activities.

Mr. Lorsch provided his comments in writing. Those comments are available on the rulemaking website.

2. Ruby Grynberg, Salmon Bay Community Lending.

Ms. Grynberg concurred with Mr. Lorsch's testimony.

DFI also held a "pre 102" public meeting. That meeting was held August 27, 2013. There were attendees and Mr. Lorsch presented testimony and written comments during that meeting. Those comments are available on the website as well.

DFI received other written comments during the rulemaking process. All written comments received are available for review on the DFI website and in other forms upon request.

The CR-102, proposed language, comments, public meeting audios, and all other rulemaking documents are available on the DFI website. The link to the website was sent to all current license holders through the ListServ subscription service and otherwise to all individuals who contacted the agency with a request for notice of or information about the rulemaking process.

The public hearing closed at 10:30 a.m. on October 22, 2013.

The comment period closed October 25, 2013, at 5:00 p.m.