

**WAC 208-620-230 Do I need a consumer loan license to lend money, extend credit, service or modify the terms of residential mortgage loans, or service student education loans?** (1) Yes. If you do not qualify for an exemption under RCW 31.04.025 or 31.04.420, you must hold a license to:

(a) Be located in Washington and lend money, extend credit, service or modify residential mortgage loans, or service student education loans;

(b) Be located outside Washington and lend money or extend credit to Washington residents, service or modify residential mortgage loans on Washington real estate, or service student education loans for Washington residents;

(c) From any location solicit or advertise by any means to Washington residents including but not limited to mail, brochure, telephone, print, radio, television, internet, or any other electronic means;

(d) From any location conduct business under the act with Washington residents by mail or internet;

(e) Hold yourself out as able to conduct any of the activities in (a) through (d) of this subsection.

(2) If you violate subsection (1) of this section, on nonresidential loans, you must refund to the borrower the interest and nonthird-party fees charged in the transaction. On residential mortgage loans, you must refund to the borrower nonthird-party fees charged in the transaction.

(3) See also WAC 208-620-232 for residential mortgage loans.

[Statutory Authority: RCW 43.320.040, and 31.04.165. WSR 18-24-013, § 208-620-230, filed 11/27/18, effective 1/1/19; WSR 13-24-024, § 208-620-230, filed 11/22/13, effective 1/1/14. Statutory Authority: RCW 43.320.040, 31.04.165, 2009 c 120, and 2009 c 149. WSR 09-24-090, § 208-620-230, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 43.320.040, 19.144.070, 2008 c 78. WSR 09-01-159, § 208-620-230, filed 12/23/08, effective 1/23/09. Statutory Authority: RCW 31.04.165, 31.04.015, 31.04.045, 31.04.075, 31.04.085, 31.04.093, 31.04.102, 31.04.115, 31.04.145, 31.04.155, and 31.04.175. WSR 06-04-053, § 208-620-230, filed 1/27/06, effective 2/27/06.]