



RULE-MAKING ORDER

CR-103 (June 2004) (Implements RCW 34.05.360)

Agency: Department of Financial Institutions

- Permanent Rule
 Emergency Rule

Effective date of rule:

Permanent Rules

- 31 days after filing.
 Other (specify) _____ (If less than 31 days after filing, a specific finding under RCW 34.05.380(3) is required and should be stated below)

Effective date of rule:

Emergency Rules

- Immediately upon filing.
 Later (specify) _____

Any other findings required by other provisions of law as precondition to adoption or effectiveness of rule?

- Yes No If Yes, explain:

Purpose: The purpose of the proposed rule is to provide guidance to those affected by the law, including commercial and alien banks under Title 30 RCW, savings banks under Title 32 RCW, savings associations under Title 33 RCW, credit unions under chapter 31.12 RCW, consumer loan companies under chapter 31.04 RCW, and mortgage brokers under chapter 19.146 RCW.

Citation of existing rules affected by this order:

Amended: 0
 Suspended: 0
 Repealed: 0

Statutory authority for adoption: 43.320.040; chapter 19.144 RCW

Other authority : None

PERMANENT RULE ONLY (Including Expedited Rule Making) Adopted under notice filed as WSR 08-18-082 on September 3, 2008 (date). Describe any changes other than editing from proposed to adopted version: 1. 208-600-200(2)(f)(i). The sentence is amended to clarify that when calculating the fully indexed rate, the current value of the rate index is taken from the time the loan was made. 2. 208-600-200(j). The definition of yield spread premium is removed. 3. 208-600-200(4)(a). A sentence is added to instruct the form preparer where the contents of (a) are placed on the form. 4. 208-600-200(4)(o). Rate lock information is added as a material term. 5. 208-600-200(9). The section is renumbered to (7) and moved to follow (6); the rest of the section is renumbered accordingly.

If a preliminary cost-benefit analysis was prepared under RCW 34.05.328, a final cost-benefit analysis is available by contacting: N/A

Name: _____ phone () _____
 Address: _____ fax () _____
 e-mail _____

EMERGENCY RULE ONLY

Under RCW 34.05.350 the agency for good cause finds:

- That immediate adoption, amendment, or repeal of a rule is necessary for the preservation of the public health, safety, or general welfare, and that observing the time requirements of notice and opportunity to comment upon adoption of a permanent rule would be contrary to the public interest.
 That state or federal law or federal rule or a federal deadline for state receipt of federal funds requires immediate adoption of a rule.

Reasons for this finding:

Date adopted: November 4, 2008

NAME (TYPE OR PRINT) Deborah Bortner

SIGNATURE *Deborah Bortner*

TITLE
Director, Division of Consumer Services

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED

DATE: November 04, 2008
TIME: 11:17 AM

WSR 08-22-083

**Note: If any category is left blank, it will be calculated as zero.
No descriptive text.**

**Count by whole WAC sections only, from the WAC number through the history note.
A section may be counted in more than one category.**

The number of sections adopted in order to comply with:

Federal statute:	New	<u>0</u>	Amended	<u>0</u>	Repealed	<u>0</u>
Federal rules or standards:	New	<u>0</u>	Amended	<u>0</u>	Repealed	<u>0</u>
Recently enacted state statutes:	New	<u>1</u>	Amended	<u>0</u>	Repealed	<u>0</u>

The number of sections adopted at the request of a nongovernmental entity:

New	<u>0</u>	Amended	<u>0</u>	Repealed	<u>0</u>
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The number of sections adopted in the agency's own initiative:

New	<u>0</u>	Amended	<u>0</u>	Repealed	<u>0</u>
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The number of sections adopted in order to clarify, streamline, or reform agency procedures:

New	<u>0</u>	Amended	<u>0</u>	Repealed	<u>0</u>
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The number of sections adopted using:

Negotiated rule making:	New	<u>1</u>	Amended	<u>0</u>	Repealed	<u>0</u>
Pilot rule making:	New	<u>0</u>	Amended	<u>0</u>	Repealed	<u>0</u>
Other alternative rule making:	New	<u>0</u>	Amended	<u>0</u>	Repealed	<u>0</u>