

**§14049-D. Appraisal management company operational and record-keeping requirements**

**1. Operational requirements.** An appraisal management company shall:

A. Engage only certified or licensed appraisers for federally related transactions in conformity with federally related transaction regulations; [PL 2017, c. 475, Pt. D, §1 (REEN).]

B. Establish and comply with processes and controls reasonably designed to ensure that the appraisal management company in engaging an appraiser selects an appraiser who is independent of the transaction and who has the requisite education, expertise and experience necessary to competently complete the appraisal assignment for the particular market and property type; [PL 2017, c. 475, Pt. D, §1 (REEN).]

C. Direct an appraiser to perform an assignment in accordance with the Uniform Standards of Professional Appraisal Practice; and [PL 2017, c. 475, Pt. D, §1 (REEN).]

D. Establish and comply with processes and controls reasonably designed to ensure that the appraisal management company conducts appraisal management services in accordance with the requirements of the Truth in Lending Act, 15 United States Code Section 1639e(a)-(i) and regulations adopted under that section. [PL 2017, c. 475, Pt. D, §1 (REEN).]

[PL 2017, c. 475, Pt. D, §1 (REEN).]

**2. Record keeping.** An appraisal management company licensed or applying to be licensed or to renew a license in this State shall:

A. Certify to the board on a form prescribed by the board that the appraisal management company maintains a detailed record of each service request that the appraisal management company receives for appraisals of real property located in this State; and [PL 2017, c. 475, Pt. D, §1 (REEN).]

B. Retain for at least 5 years, or at least 2 years after final disposition of any related judicial proceeding, all business records relating to each request for an appraisal service that the appraisal management company has received and the appraiser who performs the appraisal service for the appraisal management company. [PL 2017, c. 475, Pt. D, §1 (REEN).]

An appraisal management company licensed under this chapter shall make all records required to be maintained by the appraisal management company available for inspection by the board upon reasonable notice to the appraisal management company.

[PL 2019, c. 501, §15 (AMD).]

**SECTION HISTORY**

PL 2017, c. 270, §1 (NEW). MRSA T. 32 §14049-K, sub-§1 (RP). PL 2017, c. 475, Pt. D, §1 (REEN). PL 2019, c. 501, §15 (AMD).

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