

Code of Alabama  
Title 34. Professions and Businesses.  
Chapter 27A. Real Estate Appraisers.  
Article 1. . Real Estate Appraisers.

Ala.Code 1975 § 34-27A-1

§ 34-27A-1. Short title.

This chapter shall be known and may be cited as the “Alabama Real Estate Appraisers and Appraisal Management Company Registration and Regulation Act.”

**Credits**

(Acts 1990, No. 90-639, p. 1175, § 1; Act 2011-701, p. 2161, § 2.)

Ala. Code 1975 § 34-27A-1, AL ST § 34-27A-1

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Ala.Code 1975 § 34-27A-2

§ 34-27A-2. Definitions.

The following terms as used in this chapter shall have the following meanings:

(1) APPRAISAL. The act or process of developing an opinion of value of real property; an opinion of the value of real property; of or pertaining to appraising real property and related functions such as appraisal practice or appraisal services.

(2) APPRAISAL FOUNDATION. The Appraisal Foundation incorporated as an Illinois not-for-profit corporation on November 30, 1987.

(3) APPRAISAL MANAGEMENT COMPANY. An external third party including, but not limited to, a corporation, partnership, sole proprietorship, subsidiary, or limited liability company, authorized either by a creditor of a consumer credit transaction secured by the principal dwelling of a consumer or by an underwriter of or other principal in the secondary mortgage markets, that oversees a network or panel of more than four certified or licensed appraisers in a state or 25 or more nationally in a given year, that perform appraisal management services.

(4) APPRAISAL MANAGEMENT SERVICES. To directly or indirectly perform any of the following functions for a fee on behalf of a lender, financial institution, or any other entity:

a. Recruit, select, and retain appraisers.

b. Contract with licensed and certified appraisers to perform appraisal assignments.

c. Manage the process of having an appraisal performed, including providing administrative duties such as receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and underwriters, collecting fees from creditors and underwriters for services provided, and reimbursing appraisers for services performed.

d. Review and verify the work of appraisers.

(5) APPRAISAL REPORT. Any communication, written or oral, of an appraisal.

(6) APPRAISAL REVIEW. The act of developing and communicating an opinion about the quality of the work of another appraiser that was performed as part of an appraisal assignment, except that an examination of an appraisal for grammatical, typographical, or other similar errors that do not make a substantive valuation change is not an appraisal review.

(7) APPRAISAL SUBCOMMITTEE. The appraisal subcommittee of the Federal Financial Institutions Examination Council.

(8) APPRAISER. A person who holds a license or certification to complete a real estate appraisal in the state where real property that is the subject of the appraisal is located.

(9) APPRAISER INDEPENDENCE. The ability of an appraiser to provide an appraisal or appraisal review services in exchange for a customary and reasonable fee without coercion, extortion, collusion, inducement, intimidation, bribery, or any other action by a regulated party intended to influence the opinion rendered by an appraiser.

(10) APPRAISER PANEL. A network of licensed or certified appraisers who are independent contractors of an appraisal management company.

(11) BOARD. The State of Alabama Real Estate Appraisers Board established pursuant to this chapter.

(12) CERTIFIED APPRAISAL or CERTIFIED APPRAISAL REPORT. An appraisal or appraisal report given or signed and certified as such by a licensed real property appraiser other than a trainee or registered real property appraiser. When identifying an appraisal or appraisal report as “certified,” the real property appraiser shall indicate which type of license is held. A certified appraisal or appraisal report represents to the public that it meets the appraisal standards defined in this chapter.

(13) EXECUTIVE DIRECTOR. The chief administrative employee of the board.

(14) EXPERIENCE POINTS. The allowable credit for appraisal of particular types of properties.

(15) FEDERAL FINANCIAL INSTITUTIONS REGULATORY AGENCIES. The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration.

(16) FEDERALLY RELATED TRANSACTION. Any real estate-related financial transaction which:

a. A federal financial institutions regulatory agency or the resolution trust corporation engages in, contracts for, or regulates; and

b. Requires the services of an appraiser.

(17) FINANCIAL INSTITUTION. An insured depository institution as defined in Section 3 of the Federal Deposit Insurance Act or an insured credit union as defined in Section 101 of the Federal Credit Union Act.

(18) GEOGRAPHIC COMPETENCY. The familiarity of an appraiser with a market or a geographic area applicable to the problem to be addressed in an appraisal or an appraisal review assignment.

(19) PRINCIPAL CONTACT. An individual employed, appointed, or authorized by an appraisal management company to serve as the principal contact for the board.

(20) REAL ESTATE. An identified parcel or tract of land, including improvements, if any.

(21) REAL ESTATE APPRAISAL SERVICES. The practice of accepting an assignment to develop and report an opinion on the value of real property in conformance with the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation.

(22) REAL ESTATE-RELATED FINANCIAL TRANSACTION. Any transaction involving any of the following:

a. The sale, lease, purchase, investment in, or exchange of real property, including interests in property, or the financing thereof.

b. The refinancing of real property or interests in real property.

c. The use of real property or interests in property as security for a loan or investment, including mortgage-backed securities.

(23) REAL PROPERTY. One or more defined interests, benefits, and rights inherent in the ownership of real estate.

(24) UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP). Standards promulgated by the Appraisal Foundation and adopted by rule pursuant to this chapter.

### **Credits**

(Acts 1990, No. 90-639, p. 1175, § 2; Acts 1994, No. 94-117, p. 128, § 1; Act 2004-525, p. 1093, § 1; Act 2011-701, p. 2161, § 2.)

Ala. Code 1975 § 34-27A-2, AL ST § 34-27A-2

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Ala.Code 1975 § 34-27A-4

§ 34-27A-4. Board created; composition; meetings; compensation.

There is established the Alabama Real Estate Appraisers Board. The board shall consist of nine members, one of whom shall be a qualified individual from the general public, seven of whom shall be real property appraisers, and, beginning on October 1, 2011, one of whom shall be a representative of an

appraisal management company. Each member of the board, except for the representative of the appraisal management company, shall be a citizen of this state and no less than two of the nine board members shall be of a minority race. The overall membership of the board shall be inclusive and reflect the racial, gender, geographic, urban/rural, and economic diversity of the state. The Governor shall appoint the members of the Real Estate Appraisers Board. One appraiser member shall be appointed from each United States Congressional District in this state. The term of each board member shall be three years; except that, of the members first appointed, three shall serve three years, three shall serve two years, and three shall serve for one year. The representative of the appraisal management company, whose term begins on October 1, 2011, shall be selected from a list of three candidates submitted to the Governor by the Real Estate Valuation Advocacy Association, or its successor organization. This member shall serve a term of three years. Notwithstanding the foregoing, and notwithstanding the method of electing a chairperson specified below, if the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. No. 101-73, Title XI--Real Estate Appraisal Reform Amendments and any amendment thereto or regulations issued thereunder--prohibit the board from consisting of a majority of real property appraisers, or require a different method of selecting a chairperson; then the board shall promptly come into compliance with the federal law and at least one representative of an appraisal management company shall hold a position on the board. The board may not exceed a total of nine members, and the chairperson shall be selected as required by Pub. L. No. 101-73 and regulations thereunder. In such event, the existing appraiser members with the shortest remaining terms shall vacate their positions as necessary to achieve the composition of the new board, and if it becomes necessary to vacate a position held by two or more appraiser members with equivalent terms, the Governor shall determine which appraiser member shall vacate the position, but no hold over terms shall extend for more than 180 days. Upon expiration of their terms, members of the board shall continue to hold office until the appointment and qualifications of their successors and confirmation by the state Senate. No person shall serve as a member of the board for more than two consecutive terms. The appointing authority may remove a board member for misconduct, incapacity, incompetence, or neglect of duty after the board member so charged has been served with a written statement of charges and has been given an opportunity to be heard. Absence from any three consecutive meetings without cause acceptable to the Governor and the board shall be deemed cause for removal. The public members of the board and spouses of the members shall not be engaged in the practice of real property appraising. The board shall meet at least once each calendar quarter to conduct its business. Places of future meetings shall be decided by the vote of the members at meetings. Written notice shall be given to each member of the time and place of each meeting of the board at least 10 days before the scheduled date of the meetings. The members of the board shall elect a chairperson from among the members to preside at board meetings. A quorum of the board shall consist of five board members with at least four of such members being appraiser members. Each member of the board shall receive compensation to be set by the board in an amount not to exceed three hundred dollars (\$300) per month for attendance of board meetings. In addition, each member of the board shall be entitled to a per diem allowance on board meeting days as authorized by the board, not to exceed the current per diem allowance for state employees, except that no out-of-state travel or mileage reimbursement for travel beyond Alabama borders shall be made for attendance at board meetings. The board shall be independent, separate, and distinct from any agency, person, or other state official whose responsibilities include licensing real estate brokers, real estate salesmen, or real estate companies.

### **Credits**

(Acts 1990, No. 90-639, p. 1175, § 4; Act 2004-525, p. 1093, § 1; Act 2009-458, p. 799, § 3; Act 2011-701, p. 2161, § 2.)

Ala. Code 1975 § 34-27A-4, AL ST § 34-27A-4

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Ala.Code 1975 T. 34, Ch. 27A, Art. 2,

Ala. Code 1975 T. 34, Ch. 27A, Art. 2, , AL ST T. 34, Ch. 27A, Art. 2,  
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Ala.Code 1975 § 34-27A-50

§ 34-27A-50. Registration required.

(a) It is unlawful for any person or entity to engage in or attempt to engage in business as an appraisal management company, perform appraisal management services, or advertise or hold itself out as engaging in or conducting business as an appraisal management company without first being registered by the board pursuant to this article.

(b) In the event a registration process is unavailable on October 1, 2011, an appraisal management company already conducting business in the state may continue to conduct business in accordance with this article for 120 days after a registration process is available.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-50, AL ST § 34-27A-50  
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Ala.Code 1975 § 34-27A-51

§ 34-27A-51. Application; certificate of registration.

(a) Application for registration under this article shall be made in writing to the board on forms prescribed by the board and shall include all of the following:

(1) The name of the applicant.

- (2) The business, physical, and email address of the applicant.
- (3) A telephone number and other contact information for the applicant.
- (4) If the applicant is a not an Alabama domestic corporation, the name and contact information for the registered agent of the applicant for service of process in this state.
- (5) The name, address, and contact information of a principal contact for the applicant.
- (6) Certification that the applicant verifies that any person added to an appraiser panel of the applicant, for the purpose of appraising property within the state, holds a license in good standing in this state pursuant to Article 1.
- (7) Certification that the applicant requires that all appraisers shall have geographic competency to perform an appraisal assignment.
- (8) Certification that the applicant reviews the work of all appraisers that are performing real estate appraisal services for the applicant on a periodic basis to verify that the real estate appraisal services are being conducted in accordance with the Uniform Standards of Professional Appraisal Practice and Article 1.
- (9) Certification that the applicant maintains records of each service request that it receives and identification of the appraiser that performs the real estate appraisal services for the applicant.
- (10) Certification that the applicant has a system in place to require that appraisals are conducted independently and free from inappropriate influence and coercion as required by the appraisal independence standards established under Section 129E of the Truth in Lending Act, including the requirement that fee appraisers be compensated at a customary and reasonable rate when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of the consumer.
- (11) An irrevocable uniform consent to service of process.
- (12) Any other information required by the board and reasonably necessary to complete registration.

(b) Upon receipt of a properly completed application for registration, the board shall issue to the applicant a certificate of registration authorizing the applicant to do business as a real estate appraisal management company in this state.

(c) Registration granted by the board pursuant to this article shall be valid for one year from the date on which it is issued.

### **Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-51, AL ST § 34-27A-51

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Ala.Code 1975 § 34-27A-52

§ 34-27A-52. Limitations on ownership and employment.

(a) An appraisal management company applying for registration in this state may not be owned, in whole or in part, directly or indirectly, by any person who has had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any state. For the purposes of this subsection, indirect ownership does not include stock ownership in a publicly traded corporation. Additionally, each person who owns more than 10 percent of an appraisal management company shall, if required by the board, submit to a background investigation.

(b) An appraisal management company applying for registration in this state may not employ for the purposes of appraisal review, analysis, or performance evaluation any person who has ever had a registration, license, or certificate to act as an appraiser in this or any other state refused, denied, canceled, or revoked unless a registration, license, or certificate has subsequently been issued or reinstated by the state in which the appraisal registration, license, or certificate had been refused, denied, canceled, or revoked.

(c) An employee of an appraisal management company, or any contractor working in any capacity on behalf of an appraisal management company, that has any involvement in the actual performance of appraisal services, or the review and analysis of completed appraisals in Alabama shall be an appraiser certified in Alabama. The license classification shall qualify the employee to perform all applicable job functions.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-52, AL ST § 34-27A-52

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Ala.Code 1975 § 34-27A-53

§ 34-27A-53. Principal contact.

An appraisal management company applying for registration in this state shall designate one principal contact for all communication between the board and the appraisal management company.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-53, AL ST § 34-27A-53

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Ala.Code 1975 § 34-27A-54

§ 34-27A-54. Adoption of rules; revision of requirements.

The board may adopt rules not inconsistent with this article which are reasonably necessary to implement, administer, and enforce this article. The requirements for an appraisal management company may be revised as necessary to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Pub. L. No. 111-203, and regulations issued thereto, or any subsequent amendments or regulations issued thereto. The board may revise any appraisal management company requirements permitted by this section by rule adopted pursuant to the Alabama Administrative Procedure Act.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-54, AL ST § 34-27A-54

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Ala.Code 1975 § 34-27A-55

§ 34-27A-55. Fees; surety bond; renewal of registration.

(a) The board shall establish by rule fees to be charged to an appraisal management company in an amount sufficient to sustain administration of this article. The board may also establish a late filing fee and other fees deemed necessary by the board for the proper administration of this article.

(b) In addition to the application fee and late filing fee, where applicable, an applicant for registration shall post with the board a surety bond in the amount of twenty-five thousand dollars (\$25,000). The bond shall be annually maintained on renewal. The bond shall be in a form prescribed by the board by rule and shall accrue to the state for the benefit of a claimant against the registrant to secure the faithful performance of obligations under this article. The aggregate liability of the surety may not exceed the principal sum of the bond.

(c) An appropriate deposit of cash or security may be accepted by the board in lieu of the required bond. The face amount of the bond shall annually be restored upon renewal of registration. Annual renewal of registration shall occur before the expiration date of the registration. Failure to timely renew registration shall result in loss of authority to operate an appraisal management company in this state. Request for reinstatement after expiration shall be accompanied by the annual registration fee and any late filing fee established by board rule.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-55, AL ST § 34-27A-55

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Ala.Code 1975 § 34-27A-56

§ 34-27A-56. Registration numbers.

(a) The board shall issue a unique registration number to each appraisal management company and shall annually publish a list of registered appraisal management companies and their corresponding registration numbers.

(b) Each appraisal management company shall include its registration number on all engagement letters for appraisals in Alabama.

#### **Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-56, AL ST § 34-27A-56

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Ala.Code 1975 § 34-27A-57

§ 34-27A-57. Duties of appraisal management company.

An appraisal management company shall do all of the following:

(1) Annually certify to the board, on a form prescribed by the board, that the appraisal management company verifies that any person added to the appraiser panel of the appraisal management company, for the purpose of completing appraisals in this state, is licensed or certified in good standing pursuant to Article 1.

(2) Annually certify to the board, on a form prescribed by the board, that the appraisal management company periodically reviews the work of all appraisers performing appraisals and appraisal reviews for the appraisal management company to verify that the appraisals are being conducted in accordance with Uniform Standards of Professional Appraisal Practice.

(3) Annually certify to the board, on a form prescribed by the board, that the appraisal management company requires appraisers who receive assignments for appraisals and appraisal review have

geographic competency.

(4) Maintain a detailed record of each service request received and each appraiser assigned to perform the appraisal. A copy of the record shall be retained for at least five years after the date the appraisal management company forwards the appraisal to the client.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-57, AL ST § 34-27A-57

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Ala.Code 1975 § 34-27A-58

§ 34-27A-58. Confirmation of competency; when payments due.

(a) Before placing an assignment with an appraiser, an appraisal management company shall require that the appraiser confirm in writing or via electronic means that the appraiser receiving the assignment is a competent appraiser for the performance of the appraisal being assigned.

(b) An appraisal management company operating in this state, except in cases of a mutually agreed upon payment date, breach of contract, or performance of services that violates Uniform Standards of Professional Appraisal Practice or any published standards of best practices, shall make payment to an appraiser for the completion of an appraisal or valuation assignment within 45 days after the date the appraisal management company, or an assignee, receives a completed appraisal or valuation study.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-58, AL ST § 34-27A-58

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Ala.Code 1975 § 34-27A-59

§ 34-27A-59. Removal of appraiser from appraiser panel.

An appraisal management company may not remove an appraiser from an appraiser panel without:

(1) Providing written notice to the appraiser of the reasons for removal.

(2) Providing written notice of the nature of any alleged illegal conduct or violation of Uniform Standards of Professional Appraisal Practice or state licensing standards if such is the reason for removal.

(3) Providing an opportunity for the appraiser to respond to the written notice.

### **Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-59, AL ST § 34-27A-59

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Ala.Code 1975 § 34-27A-60

§ 34-27A-60. Unlawful influencing of appraisal.

(a) It is unlawful for any employee, director, officer, or agent of an appraisal management company to influence or attempt to influence the development, reporting, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner including, but not limited to, any of the following:

(1) Withholding or threatening to withhold timely payment for an appraisal, unless the appraisal is found to be of substandard quality or noncompliant with the scope of the assignment as defined in the engagement letter.

(2) Withholding or threatening to withhold payment for an appraisal if the loan transaction is not completed.

(3) Withholding or threatening to withhold future business of, or demoting or terminating the services of, or threatening to demote or terminate the services of an appraiser.

(4) Promising future business, promotions, or increased compensation to an appraiser.

(5) Conditioning the request for an appraisal, or the payment of an appraisal fee or salary or bonus, on the opinion, conclusion, or valuation to be reached by an appraiser, or on a preliminary estimate or opinion requested from an appraiser.

(6) Requesting that an appraiser provide an estimated, predetermined, or desired valuation in an appraisal report, or provide estimated values or comparable sales at any time prior to the completion of an appraisal.

(7) Providing to an appraiser an anticipated, estimated, encouraged, or desired value for a subject property, or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided.

(8) Providing to an appraiser, or any entity or person related to the appraiser, stock or other financial

or nonfinancial benefits.

(9) Any other act or practice that impairs or attempts to impair the independence, objectivity, or impartiality of an appraiser.

(b) Nothing in subsection (a) shall be construed as prohibiting an appraisal management company from requesting that an appraiser do any of the following:

(1) Provide additional information regarding the basis for a valuation.

(2) Correct objective factual errors in an appraisal report.

(3) Consider additional verifiable information not previously known or considered by the appraiser in completing an assignment.

(c) An appraisal management company may not alter, modify, or otherwise change an appraisal report submitted by an appraiser unless required by federal or state guidelines.

(d) Any registrant having a good faith belief that a real estate appraiser licensed in this state has violated applicable law or the Uniform Standards of Professional Appraisal Practice, and the violation has had a material impact on the valuation, or has engaged in unethical conduct, shall file a complaint with the board.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-60, AL ST § 34-27A-60

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Ala.Code 1975 § 34-27A-61

§ 34-27A-61. Penalties.

The board may censure, conditionally or unconditionally suspend registration, revoke registration, levy fines, or impose civil penalties not exceeding twenty-five thousand dollars (\$25,000) against any appraisal management company that the board determines is attempting to or has performed any of the following:

(1) An act in violation of this article.

(2) A violation of any rule adopted by the board in the interest of the public and consistent with this article.

(3) The procurement of registration through fraud, misrepresentation, or deceit.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-61, AL ST § 34-27A-61

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Ala.Code 1975 § 34-27A-62

§ 34-27A-62. Adjudicatory proceedings for violations.

(a) The board shall conduct adjudicatory proceedings for any violation of this article in accordance with the Administrative Procedure Act. Adjudicatory proceedings shall include, but not be limited to, all of the following due process protections:

(1) Before censuring, suspending, or revoking registration under this article, the board shall notify the registrant in writing of any charges at least 20 days before the date set for hearing and shall afford the registrant an opportunity to be heard in person or by counsel.

(2) The written notice shall be served by certified mail, return receipt requested, to the principal contact at the address of the registrant on file with the board.

(3) The hearing on the charges shall be at a time and place prescribed by the board, in accordance with the Administrative Procedure Act.

(4) The hearing may be conducted before a hearing officer designated by the board who shall make findings of fact, conclusions of law, and enter an adjudicatory disposition.

(5) The board shall deliver or mail any findings of fact, conclusions of law, and adjudicatory dispositions to the registrant.

(b) Nothing in this section shall prevent the resolution of a pending matter through an alternative dispute resolution process or informal settlement process adopted by the board.

### **Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-62, AL ST § 34-27A-62

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Ala.Code 1975 § 34-27A-63

§ 34-27A-63. Applicability.

This article does not apply to:

(1) A financial institution that is regulated by a federal financial institution regulatory agency or a department, division, or unit thereof. An appraisal management company that is a wholly owned subsidiary of a financial institution may not be considered a department, division, or unit within a financial institution.

(2) A person who enters into an agreement with an appraiser for the performance of an appraisal and, upon the completion of the appraisal, the report of the appraiser performing the appraisal is signed by both the appraiser who completed the appraisal and the person who requested the completion of the appraisal.

**Credits**

(Act 2011-701, p. 2161, § 3.)

Ala. Code 1975 § 34-27A-63, AL ST § 34-27A-63