

West's Georgia Administrative Code

Title 539. Georgia Real Estate Appraisers Board

Chapter 539-1. Substantive Regulations

Ga Comp. R. & Regs. 539-1-.05

539-1-.05. Applications.

Currentness

(1) Applications for an appraiser classification, for an appraisal management company registration, for renewal of an appraiser classification, for renewal of an appraisal management company registration, for any change in status of an appraiser classification, for approval of schools and instructors, for renewal of school and instructor approvals, and for any change of information required to be filed with the Board, except a name change or a change of address, must be on Board approved forms. Each Board approved form may require the email address of an applicant if an email address is maintained by such applicant.

(a) Any such application, change of information, or fee required to be filed with the Board may be filed with the Board by:

1. personal delivery to the Board's offices during regular business hours;
2. mail in a letter postmarked by the United States Postal Service; or
3. private courier or delivery service.

(b) Any application that does not require the payment of a fee may be filed by electronic facsimile (fax) transmission.

(c) The effective date of the filing of the application or fee shall be the United States Postal Service postmarked date, if mailed, or if otherwise filed, the date the Board dates the receipt of the application or fee. In the event that receipt by the Board of an application or fee occurs later than the deadline for the filing of such application or fee, the applicant or appraiser shall bear the burden of proof that the application or fee was timely filed.

(2) If a candidate for classification, an applicant, or an appraiser submits an application on a form that is no longer in use by the Board and pays the correct fee in effect on the date of the application, the Board may require the applicant or appraiser to submit a new application on its latest form at no further cost to the applicant or appraiser.

(3) An appraiser, a candidate for classification, an applicant for an appraisal management company registration, an applicant to be a controlling person in an appraisal management company, any owner of an appraisal management company, or an applicant for an appraiser classification must supply all information requested on any form that the applicant or appraiser submits to the Board. Failure to supply all information shall cause the application to be incomplete. An application is incomplete if the applicant or the candidate for classification fails to include the proper fee, to attach any required documents, to provide all requested biographical or other data, to include required signatures, or to include legible responses. Failing to disclose each and every criminal conviction, as defined by [O.C.G.A. § 43-39A-14 \(a\)](#), or classification or license disciplinary action that the applicant may have in this state or any other jurisdiction may constitute a falsified application.

(4) The Board shall return any incomplete application, or any obsolete application, or any application on a non-approved form to a candidate for classification, an applicant, or an appraiser by mail at either (a) the address listed on the incomplete or incorrect application or (b) the last known business address of record in the Board's files if the incomplete or incorrect application contains no address. The candidate for classification, the applicant, or the appraiser must correct any deficiencies noted by the Board on such application within fourteen (14) days of the Board's mailing notice of the deficiency to the candidate for classification, the applicant, or the appraiser. If no response is received by the Board within thirty (30) days of the Board's mailing notice of the deficiency, the application shall be viewed as abandoned, any fee paid forfeited, and the candidate for classification, the applicant, or the appraiser must submit a new application and fee in order to complete the transaction.

(5) After making an original application for an appraiser classification to the Board, the applicant shall not commence real estate appraisal activities under such appraiser classification until he or she has received a wall certificate of classification and pocket card from the Board.

(6) Duplicate wall certificates and/or pocket cards shall be issued upon satisfactory proof of loss of the original.

(7) The Board will provide reasonable accommodations to a qualified candidate for classification with a disability in accordance with the Americans With Disabilities Act. The request for an accommodation by an individual with a disability must be made in writing and received in the Board office by the application deadline along with the appropriate documentation, as indicated in the Request for Disability Accommodation Guidelines.

(8) Whenever an applicant or a candidate for classification submits to the Board an original application on paper for classification as, including but not limited to, a registered, licensed, or certified appraiser; for an appraisal management company registration; or for approval as a school or instructor, the Board shall maintain the paper record for a period of fifteen years and may then destroy the application. Whenever an appraiser submits any other application to the Board on paper, the Board shall maintain the paper record for a period of one year and may then destroy the application. The Board shall maintain all electronic licensing records for a period of at least 15 years.

(9) The Board shall maintain investigative files under the following schedules:

(a) forty years for all investigative files in which the Board imposes a disciplinary action; and

(b) fifteen years for all other investigative files.

(10) No more than 60 days prior to making application, each applicant for an appraiser classification, controlling person of an applicant appraisal management company, any individual with a direct ownership interest exceeding 50% of an applicant appraisal management company, an instructor approval, or the Director of a school applying for approval shall obtain, at the applicant's expense, and attach to the applicant's application for classification a certified criminal history report issued by the Georgia Crime Information Center of the Georgia Bureau of Investigation indicating whether the applicant has any record of a criminal history. If that report indicates that the applicant has a record in another jurisdiction, the applicant must, at the applicant's expense, provide any necessary fingerprints, fees, authorization, or other requirements for the Board to obtain a Federal Crime Information Center report from the Federal Bureau of Investigation. If the criminal history report of such a candidate for classification reveals a prior criminal conviction(s) or if the candidate for classification has a prior professional classification or license disciplinary action, the candidate for classification shall comply with the provisions in paragraphs (8) and (9) of this rule and said candidate for classification shall be subject to the provisions of 43-40-15 (a) et seq.

(11) A candidate for classification or an applicant for classification who has moved to Georgia from another state or a candidate for classification or an applicant for classification for non-resident classification may be granted a classification without further examination or education if such candidate for classification produces, from the regulatory body of each state that has classified the candidate or applicant for licensure, an original certification issued no more than six months prior to the candidate or applicant for licensure making application for licensure that shows that the candidate or applicant for licensure:

1. has passed an examination for the type of classification for which such candidate for classification seeks classification in Georgia;

2. has met all preclassification and continuing education requirements required by such other state(s) for that classification;

3. is classified in good standing at the time of the certification; and

4. has not had any formal disciplinary action imposed by such state's licensing body. Rather than the written certification required of applicants by this paragraph, the Board, in its sole discretion, may choose to accept some electronic form of the certified data from other states, which applicants must submit, or by some other procedure that reduces paperwork. A candidate for classification whose certification does not comply with all of the conditions in this paragraph must take and pass the qualifying examination for the Georgia classification that such candidate for classification seeks.

(12) An applicant appraisal management company must, with its application for registration, include evidence of having obtained a surety bond of not less than \$20,000 coverage. The evidentiary documentation must include the name of the bond issuer and policy number of the bond.

(13) An appraisal management company whose registration has lapsed for failure to pay its renewal fee may apply as an original applicant only once five years have passed from the date of lapsing.

Credits

Adopted Oct. 15, 1990; Amended Oct. 6, 1992; Amended Oct. 5, 1993; Amended Aug. 11, 1996; Amended Feb. 10, 2000; Amended July 1, 2002; Amended Nov. 7, 2006; Amended Oct. 4, 2010. Amended June 30, 2013; Feb. 15, 2014.

Authority: [O.C.G.A. Secs. 43-39A-3](#), [43-39A-7](#), [43-39A-8](#), [43-39A-9](#), [43-39A-11](#), [43-39A-13](#), [43-39A-14](#), [43-39A-15](#), [43-39A-16](#), [43-39A-22](#), [43-39A-22.1](#).

Current with amendments available through December 15, 2015.

Ga Comp. R. & Regs. 539-1-.05, GA ADC 539-1-.05

End of Document

© 2016 Thomson Reuters. No claim to original U.S. Government Works.

West's Georgia Administrative Code

Title 539. Georgia Real Estate Appraisers Board

Chapter 539-1. Substantive Regulations

Ga Comp. R. & Regs. 539-1-.08

539-1-.08. Reinstatement of Lapsed Appraiser Classification

Currentness

(1) Any appraiser whose appraiser classification lapses due to nonpayment of fees or failure to complete satisfactorily any of the education requirements of O.C.G.A. Chapter 43-39A shall be prohibited from engaging in real estate appraisal activities as defined in [O.C.G.A. Section 43-39A-2](#) until such time as the appraiser classification is reinstated. Upon the lapsing of an appraiser classification, an appraiser shall forward his other wall certificate and pocket card to the board at once.

(2) Except as provided in paragraph (6) below, any appraiser who fails to pay a renewal fee and allows an active appraiser classification to lapse may reinstate that appraiser classification within two years of the date of its lapsing by paying the total amount of all renewal fees that would have been due while that appraiser classification was lapsed plus a reactivation fee and by successfully completing any required continuing education courses that would have been due while that appraiser classification was lapsed.

(3) Except as provided in paragraph (6) below, any appraiser who allows an appraiser classification to lapse for a period longer than two years but less than five years due solely to a failure to pay a renewal fee may reinstate that appraiser classification by paying the total amount of all renewal fees that would have been due while that appraiser classification was lapsed plus a reactivation fee and by successfully completing 90 classroom hours of Board approved courses that includes the current version of the 7-Hour National USPSAP Update Course (or its AQB-approved equivalent). Courses taken to reinstate an appraiser classification under this paragraph must be taken within one year prior to making application for and paying the fees required for reinstatement. Any course taken under this paragraph must be taken at a Board approved school.

(4) Any appraiser whose appraiser classification lapses for failure to complete in a timely manner any continuing education required for renewal of that appraiser classification may reinstate that appraiser classification by (a) furnishing the Board evidence of having completed an approved course or courses of study and (b) paying any required fees. The course or courses of study required by (a) above must have a number of hours of instruction totaling at least 14 classroom hours for each year of the renewal period.

(5) Except as provided in paragraph (6) below, any real estate appraiser (except a State Registered Real Property Appraiser) who fails to pay a renewal fee and allows an appraiser classification to lapse and who does not elect to reinstate that appraiser classification under the provisions of paragraph (2) or (3) of this Rule may reinstate that appraiser classification by furnishing proof of completion of any required preclassification education and by taking and passing the appropriate qualifying examination for that appraiser classification.

(6) Any nonresident appraiser whose appraiser classification lapses for failure to pay a renewal fee may reactivate that appraiser classification by paying the fee required of an original applicant if such nonresident has maintained an active appraiser classification in his or her state of residence during the period that his or her appraiser classification lapsed and has met that state's continuing education requirements.

(7) Any appraisal management company whose registration lapses for failure to pay a renewal fee may reactivate by paying the renewal fee and an additional fee for reinstatement as follows:

(a) if the registration is reinstated within four months of the date of lapsing, \$100.00; or

(b) if the registration is reinstated more than four months after the date of lapsing, \$100.00 plus an additional fee of \$50.00 for each month or portion of a month beyond four months from the date of lapsing.

Credits

Adopted Oct. 15, 1990; Amended Oct. 20, 1991; Amended Apr. 1, 1992; Amended Oct. 6, 1992; Amended Oct. 11, 1994; Amended Aug. 22, 1995; Amended Aug. 11, 1996; Amended June 28, 1998; Amended Dec. 12, 2002; Amended June 11, 2003; Amended Sept. 17, 2007; Amended Oct. 4, 2010. Amended Sept. 10, 2014.

Authority: [O.C.G.A. Secs. 43-39A-3, 43-39A-8, 43-39A-11, 43-39A-13.](#)

Current with amendments available through December 15, 2015.

Ga Comp. R. & Regs. 539-1-.08, GA ADC 539-1-.08

 KeyCite Red Flag - Severe Negative Treatment
Adopted Regulation

[West's Georgia Administrative Code](#)

[Title 539. Georgia Real Estate Appraisers Board](#)

[Chapter 539-1. Substantive Regulations](#)

Ga Comp. R. & Regs. 539-1-.23

539-1-.23. Appraisal Management Companies.

[Currentness](#)

An appraisal management company shall not:

- (a) fail to preserve the data and format of the appraisal as submitted by the appraiser;

- (b) with the exception of review appraisals, redact any information on the appraisal, including but not limited to the name and classification number(s) of the appraiser(s);

- (c) indicate or represent to any party that it is acting in any capacity other than a conduit between an appraiser and a client;

- (d) require an appraiser to submit a report in an unsecured format;

- (e) operate without a controlling person for more than 60 days;

- (f) fail to satisfy payment obligations for work performed by an appraiser for a period greater than 30 days from the date of completion of an appraisal, unless otherwise agreed to by all parties in writing;

- (g) fail to include its registration number in any appraisal order;

(h) require an appraiser to indemnify it or hold it harmless from any liability, damage, losses or claims arising out of the services provided by it. This prohibition shall not preclude indemnification agreements for services performed by the appraiser; or

(i) pay any fee to an appraiser performing or attempting to perform any real estate appraisal activity in a federally related transaction without complying with the rules to regulate such transactions in accordance with [15 U.S.C. Section 1601, et seq.](#), and the regulations promulgated there under as well as the standards required by the federal financial institutions regulatory agency that regulates the financial transaction for which the appraisal assignment is undertaken, including, but not limited to, compensation to appraisers at a rate that is customary and reasonable for comparable appraisals being performed for one- to four-family residential units in the geographic area of the property being appraised. For purposes of this rule, geographic area may be defined by zip code, city, county, metropolitan statistical area, or a combination of contiguous counties in a non metropolitan statistical area.

1. An appraisal management company shall be presumed to comply with this Rule if: the appraisal management company compensates the appraiser in an amount that is reasonably related to recent rates paid for comparable appraisal services performed in the geographic market of the property being appraised. In determining this amount, the appraisal management company shall review the factors below and make any adjustments to recent rates paid in the relevant geographic market necessary to ensure that the amount of compensation is reasonable:

(1) the type of property;

(2) the scope of work;

(3) the time in which the appraisal services are required to be performed;

(4) appraiser qualifications;

(5) appraiser experience and professional record; and

(6) appraiser work quality.

2. As an alternative presumption of compliance, an appraisal management company is presumed to comply with this section if it determines the amount of compensation paid to an appraiser by relying on information about rates that:

a. is based on objective third-party information, including fee schedules, studies, and surveys prepared by independent third-parties such as government agencies, academic institutions, and private research firms;

b. is based on recent rates paid to a representative sample of providers of appraisal services in the geographic market of the property being appraised or the fee schedules of those providers; and

c. in the case of information based on fee schedules, studies, and surveys, such fee schedules, studies, or surveys, or the information derived there from, excludes compensation paid to appraisers for appraisals ordered by appraisal management companies.

3. The Board, at its discretion, may contract with an objective third party, such as an educational institution, to develop a schedule of customary and reasonable fee rates of compensation for use by any appraisal management company electing to do so.

4. An appraisal management company shall maintain records of how it determined the customary and reasonable rate of compensation paid for each appraisal assignment.

Cite as Ga. Comp. R. & Regs. r. 539-1-.23

Credits

Adopted Sept. 7, 2009; Amended Oct. 4, 2010. Amended Nov. 17, 2013; Sept. 9, 2015.

Authority: [O.C.G.A. Secs. 43-39A-3, 43-39A-13](#).

Current with amendments available through December 15, 2015.

Ga Comp. R. & Regs. 539-1-.23, GA ADC 539-1-.23

End of Document

© 2016 Thomson Reuters. No claim to original U.S. Government Works.

West's Georgia Administrative Code

Title 539. Georgia Real Estate Appraisers Board

Chapter 539-1. Substantive Regulations

Ga Comp. R. & Regs. 539-1-.01A

539-1-.01A. Definitions.

Currentness

(1) **Terms Defined by 43-39A-2.** As used in this Chapter and Chapters 539-2, 539-3, 539-4, and 539-5 the terms “analysis,” “appraisal,” “appraisal management company,” “appraisal management services,” “appraisal report,” “appraisal review,” “Appraisal Subcommittee,” “appraiser,” “appraiser classification,” “appraiser panel,” “board,” “certified appraisal,” “client,” “commission,” “commissioner,” “controlling person,” “evaluation assignment,” “federally related transaction,” “independent appraisal assignment,” “owner,” “person,” “real estate,” “real estate appraisal activity,” “real estate related financial transaction,” “real property,” “specialized services,” “state,” “valuation,” and “valuation assignment” have the same definitions as provided for in [O.C.G.A. Section 43-39A-2](#).

(2) **Other Terms.** As used in this Chapter and Chapters 520-2, 520-3, 520-4, and 520-5 the term:

(a) “Applicant” means any person who has submitted a complete Board-approved application in proper form accompanied by the proper fee. The Board shall consider an application to be in proper form only after the applicant has completed all of the applicable requirements for the appraiser classification, for the appraisal management company registration, or for an approval as set forth in O.C.G.A. Chapter 43-39A and in any Chapter of the Board’s Rules and Regulations;

(b) “Candidate for classification” means any person who is in the process of completing the requirements for a classification as set forth in O.C.G.A. Chapter 43-39A and in any Chapter of the Board’s Rules and Regulations, but who has not successfully completed all of them.

(c) “Credible real estate appraisal explanation” means one worthy of belief and one in which the relevant evidence and logic supports the appraisal assignment’s intended use;

(d) “Customer” means a person who has not entered into an agreement for an independent appraisal assignment with an

appraiser who holds a classification issued by the Board but for whom an appraiser may perform ministerial acts related to an appraisal assignment;

(e) “Disposition Value” means an opinion of value that, as specified by the client, is established on an exposure period of less than the average market exposure.

(f) “Liquidation Value” means an opinion of value that, as specified by the client, is established on an exposure period of significantly less than the average market exposure.

(g) “Ministerial acts” means those acts that an appraiser performs for a person and that do not require discretion or the exercise of the appraiser’s own judgment;

(h) “Reliable source” means a source of information typically used by appraisers in the area of the assignment and reasonably relied upon by appraisers in the ordinary course of business. The term “reliable source” does not assure the accuracy of all data in the source; and

(i) “Statutory overnight delivery” means delivery of a document through the United States Postal Service or through a commercial firm that is regularly engaged in the business of document delivery or document and package delivery in which the sender:

1. has directed that delivery be not later than the next business day following the day on which the document is received for delivery by the United States Postal Service or the commercial firm and

2. receives a receipt acknowledging receipt of the document signed by addressee or an agent of the addressee.

Credits

Adopted Oct. 19, 2000; Amended Nov. 7, 2006; Amended Sept. 7, 2009; Amended Oct. 4, 2010.

Authority: [O.C.G.A. Secs. 43-39A-3, 43-39A-13.](#)

Current with amendments available through December 15, 2015.

West's Georgia Administrative Code

Title 539. Georgia Real Estate Appraisers Board

Chapter 539-3. Standards for Appraisals

Ga Comp. R. & Regs. 539-3-.02

539-3-.02. Standards for Developing and Reporting an Appraisal

Currentness

(1) In developing and reporting an appraisal of real property, an appraiser shall not:

(a) perform any appraisal assignment beyond the scope of authority granted in the appraiser classification held;

(b) fail to disclose clearly and accurately the appraiser classification and number granted to the appraiser by the state;

(c) fail to employ correctly methods and techniques that are necessary to produce a credible appraisal. Unless the appraiser expressly provides a credible real estate appraisal justification in the appraisal report, the appraiser may not vary from the following guidelines:

1. appraisers reaching a conclusion of value for a real property must:

a. Obtain all data used in every appraisal from a reliable source and verify that data from at least one additional reliable source. For purposes of this Chapter a reliable source shall be one typically utilized by appraisers in the area and includes, but is not limited to, a personal inspection by the appraiser; publicly filed records; property tax records; an appropriate local multiple listing service; and commercially available data based and publications reasonably relied upon by appraisers in the ordinary course of their business. An appraiser may also rely upon information obtained from real estate appraisers, brokers, closing attorneys, sellers, and buyers provided that the appraiser maintains (1) documentation of any information obtained from appraisers, brokers, closing attorneys, sellers, and buyers and (2) the name and telephone number and/or address of each source in the appraiser's file for at least five years;

- b. Obtain for the appraiser's file the Tax Assessor's 100% market value;

 - c. identify and state in the appraisal report any list prices of the property if listed within the preceding year reported by reliable sources; and

 - d. comment on the impact on the market value of the subject of foreclosure activity in the market area of the subject property.
2. appraisers utilizing the market approach for reaching a conclusion of value for a real property must:
- a. identify and describe the market area as a geographic location;

 - b. select comparable properties that are the most recent sales and that reflect current market conditions for valuation of the subject property. Absent a credible real estate appraisal explanation for a different definition of most recent sales, most recent sales shall be within one year and in the market area. The most recent sales shall be presumed to be properties that have sold within the preceding year of the *effective* date of the appraisal;

 - c. select comparable properties for valuation of a residential property that require the net total of any adjustments to the sales price of a comparable sale not to exceed 15% and the gross total of all adjustments (whether positive or negative) not to exceed 25%, absent a credible real estate appraisal explanation for differing adjustments;

 - d. select comparable properties for valuation of a property that are located within the market area of the subject. Absent a credible real estate appraisal explanation for a different market area, the market area for residential properties shall be presumed to be comparable properties located first within the same subdivision as the subject and second located within one mile of the subject;

 - e. list in the appraisal report any sale of the subject property held within the preceding three (3) years of the appraisal's effective date including the date of sale and sales price. In addition, comment on or explain if any sale occurred within six (6) months of a previous sale within said three (3) year period when the sales price increased more than 25% of the previous sales price;

f. list in the appraisal report any sales of comparable properties used in said report held within the preceding one (1) year of the comparable properties last date of sale including the previous date of sale and sales prices. In addition, comment on or explain if any sale occurred within six (6) months of a previous sale within said one (1) year period when the sales price increased more than 25% of the previous sales price.

g. state the exposure time indicated by the market.

3. appraisers utilizing the cost approach for reaching a conclusion of value for a real property must include in the appraisal report the relevant replacement cost data from a source reasonably relied upon by appraisers in the ordinary course of their business. Said source must be identified by title on the appraisal report;

4. appraisers utilizing the income approach for reaching a conclusion of value for a real property shall identify in the appraisal report the source of any income data used in the appraisal report; identify any ownership or other interest which such source has in the subject property; and maintain in the appraiser's file for a period of five years written verification of such income data.

(d) commit a substantial error of omission or commission that significantly affects the appraisal;

(e) render appraisal services in a careless or negligent manner;

(f) communicate the appraiser's analyses, opinions, or advice in a manner that is misleading to the client;

(g) fail to include in a report of an appraisal sufficient information to enable the person(s) who are expected to receive or rely on the report to understand it properly;

(h) perform an independent appraisal assignment with partiality or an accommodation of personal interest;

(i) accept an independent appraisal assignment when the employment itself is contingent upon the appraiser's reporting a predetermined estimate, analysis, valuation, or opinion or where the fee to be paid is contingent upon the opinion, conclusions, analysis, or valuation reached or upon the consequences resulting from the appraisal assignment;

(j) perform any appraisal assignment without (1) disclosing any lack of knowledge and/or experience to the client before accepting the assignment; (2) taking all steps necessary to complete the assignment competently; (3) describing the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the appraisal report; and (4) having the client expressly identify any other persons or entities that the client expects to rely on the appraisal report;

(k) report the results of a real property appraisal without disclosing the nature, extent, and detail of the appraisal processes undertaken;

(l) fail to disclose clearly and accurately in the appraisal report any assumption or any limiting condition that directly affects the appraisal and to indicate its impact on value;

(m) fail to include in an appraisal report a certification that includes the following items in language substantially similar to the following:

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.

- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and I have no (or the specified) personal interest or bias with respect to the parties involved.

- I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.

- my engagement in this assignment or in any future assignment is not contingent upon developing or reporting predetermined results.

- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.

- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs the report, this certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)

- no one provided significant professional assistance to the person signing this report. (If there are exceptions, the name of each individual providing significant professional assistance must be stated and the professional assistance provided must be disclosed.);

(n) falsify any part of an appraisal report;

(o) fail to maintain at all times direct control of the appraiser's signature and the method by which that signature is affixed to an appraisal report. An appraiser may grant permission to another to affix the appraiser's signature to an appraisal report provided that the permission is in writing, the permission extends to only one specific appraisal report, the writing identifies the report and the amount of the opinion of value, and the appraiser maintains a copy of the written permission in the appraiser's work file. An appraiser shall not grant blanket authority to another person to affix the appraiser's signature to an appraisal report or reports; and

(p) use any uniform residential appraisal report form for reporting appraisal work for any purpose other than to report an appraisal.

(q) Submit or transmit an appraisal report without taking reasonable steps to ensure that the report cannot be altered, modified or otherwise facilitate unlicensed appraisal activity as addressed in [O.C.G.A. § 43-39A-24](#). Such unlicensed activity may include the alteration or modification of the report by the client, liaison of the recipient, or appraisal management company.

(r) if paid by a third party, fail to include the fee paid for the appraisal assignment and; if ordered by an appraisal management company, the registration number of that appraisal management company.

(2) An appraiser who signs a real property appraisal report prepared by another accepts full responsibility for the appraisal and the contents of the appraisal report.

(3) On the effective date of this Rule amendment and in anticipation of a change in USPAP published as the Fourth Exposure Draft of proposed changes to the 2016-2017 Edition of it by the Appraisal Standards Board to become effective January 1, 2016, the physical characteristics of real estate appraised shall not be considered assignment results. Examples of the physical characteristics include size, functional utility, physical conditions, and quality of the real estate appraised. An appraiser shall not disclose appraisal assignment results or confidential information found in an appraisal to anyone other than:

(a) the client and parties specifically authorized by the client;

(b) state appraiser regulatory agencies and third parties as may be authorized by due process of law;

(c) a duly authorized professional peer review committee except when such disclosure to a committee would violate applicable law or regulation; and

(d) the appraiser's legal counsel or professional expert representing the appraiser in an existing criminal, civil, or administrative law investigation or proceeding involving the appraiser.

(4) In developing and reporting an appraisal of real property in a non-federally related transaction; an appraiser must take reasonable steps to identify and report (a) the identity of the current owner of the property, (b) whether the property is listed for sale and identify and state in the appraisal report all list prices within the preceding year, (c) whether the property is under contract for sale, and (d) whether the property has sold within the last three years prior to the effective date of the appraisal.

(5) While documenting compliance with the requirements of paragraph (4) above may be accomplished in a variety of

ways, an appraiser who attaches to the appraisal report the following items, obtained contemporaneously with the appraisal, shall be deemed to have met the requirements of this rule:

(a) a copy of the most recently recorded deed transferring ownership of the property or county tax records showing the name(s) of the property's current owner(s) of record,

(b) a copy of any existing listing agreement or documentation from a multiple listing service that reflects a listing period of the property and its owner(s); and

(c) a written statement signed by the party ordering the appraisal that such party has disclosed to the appraiser all pending agreements to sell the property of which it is aware and has supplied to the appraiser all written agreements to sell the property of which it is aware.

(6) When a client of an appraiser requests an appraisal of a property that was the subject of an appraisal performed by that appraiser for a different client and intended user(s) with a new effective date and if the appraiser uses any data from the original appraisal in the appraisal for the new client, then, unless the appraiser expressly provides a credible real estate appraisal justification in the appraisal report, the appraiser must, at a minimum:

(a) perform an inspection of the subject property sufficient in scope to provide a credible appraisal;

(b) re-verify any data from the first appraisal that is being re-used in the new appraisal;

(c) review the comparable sales that were used in the original appraisal and analyze any comparable sales that have occurred or on which information has become available since the date of the original; and

(d) identify the new client and intended user(s).

Credits

Adopted Oct. 15, 1990; Amended Mar. 30, 1993; Amended June 11, 1997; Amended Oct. 16, 1997; Amended Feb. 22, 1999; Amended June 8, 2000; Amended Feb. 14, 2002; Amended Aug. 1, 2006; Amended Aug. 31, 2008; Amended Sept. 7, 2009;

Amended Nov. 28, 2010. Amended Nov. 17, 2013; March 15, 2014; March 12, 2015.

Authority: [O.C.G.A. Secs. 43-39A-8, 43-39A-13, 43-39A-18.](#)

Current with amendments available through December 15, 2015.

[Ga Comp. R. & Regs. 539-3-.02, GA ADC 539-3-.02](#)

End of Document

© 2016 Thomson Reuters. No claim to original U.S. Government Works.

2015 GA REG TEXT 407054 (NS)

Georgia Regulation Text - Netscan
GA ADC 539-1-.23
Filed Regulations
October 10, 2015
Effective: September 09, 2015
Georgia Real Estate Appraisers Board
FULL TEXT OF REGULATION(S)

Appraisal Management Companies

Appraisal Management Companies

GEORGIA REAL ESTATE APPRAISERS BOARD

SUBSTANTIVE REGULATIONS

Chapter 539-1

GA ADC 539-1-.23

GA ADC 539-1-.23. Appraisal Management Companies.

An appraisal management company shall not:

- (a) fail to preserve the data and format of the appraisal as submitted by the appraiser;
- (b) with the exception of review appraisals, redact any information on the appraisal, including but not limited to the name and classification number(s) of the appraiser(s);
- (c) indicate or represent to any party that it is acting in any capacity other than a conduit between an appraiser and a client;
- (d) require an appraiser to submit a report in an unsecured format;
- (e) operate without a controlling person for more than 60 days;
- (f) fail to satisfy payment obligations for work performed by an appraiser for a period greater than 30 days from the date of completion of an appraisal, unless otherwise agreed to by all parties in writing;
- (g) fail to include its registration number in any appraisal order;
- (h) require an appraiser to indemnify it or hold it harmless from any liability, damage, losses or claims arising out of the services provided by it. This prohibition shall not preclude indemnification agreements for services performed by the appraiser; or

(i) pay any fee to an appraiser performing or attempting to perform any real estate appraisal activity in a federally related transaction without complying with the rules to regulate such transactions in accordance with 15 U.S.C. Section 1601, et seq., and the regulations promulgated there under as well as the standards required by the federal financial institutions regulatory agency that regulates the financial transaction for which the appraisal assignment is undertaken, including, but not limited to, compensation to appraisers at a rate that is customary and reasonable for comparable appraisals being performed for one- to four-family residential units in the geographic area of the property being appraised. For purposes of this rule, geographic area may be defined by zip code, city, county, metropolitan statistical area, or a combination of contiguous counties in a non metropolitan statistical area.

1. An appraisal management company shall be presumed to comply with this Rule if: the appraisal management company compensates the appraiser in an amount that is reasonably related to recent rates paid for comparable appraisal services performed in the geographic market of the property being appraised. In determining this amount, the appraisal management company shall review the factors below and make any adjustments to recent rates paid in the relevant geographic market necessary to ensure that the amount of compensation is reasonable:

- (1) the type of property;
- (2) the scope of work;
- (3) the time in which the appraisal services are required to be performed;
- (4) appraiser qualifications;
- (5) appraiser experience and professional record; and
- (6) appraiser work quality.

2. As an alternative presumption of compliance, an appraisal management company is presumed to comply with this section if it determines the amount of compensation paid to an appraiser by relying on information about rates that:

- a. is based on objective third-party information, including fee schedules, studies, and surveys prepared by independent third-parties such as government agencies, academic institutions, and private research firms;
- b. is based on recent rates paid to a representative sample of providers of appraisal services in the geographic market of the property being appraised or the fee schedules of those providers; and
- c. in the case of information based on fee schedules, studies, and surveys, such fee schedules, studies, or surveys, or the information derived there from, excludes compensation paid to appraisers for appraisals ordered by appraisal management companies.

3. The Board, at its discretion, may contract with an objective third party, such as an educational institution, to develop a schedule of customary and reasonable fee rates of compensation for use by any appraisal management company electing to do so.

4. An appraisal management company shall maintain records of how it determined the customary and reasonable rate of compensation paid for each appraisal assignment.

Cite as [Ga. Comp. R. & Regs. r. 539-1-.23](#)

Authority: O.C.G.A. Secs. [43-39A-3](#), [43-39A-13](#).

History. Original Rule entitled “Appraisal Management Companies” adopted. F. Aug. 18, 2009; eff. Sept. 7, 2009.

Amended: F. Sept. 14, 2010; eff. Oct. 4, 2010.

Amended: F. Oct. 28, 2013; eff. Nov. 17, 2013.

Amended: F. Aug. 20, 2015; eff. Sep. 9, 2015.

End of Document

© 2016 Thomson Reuters. No claim to original U.S. Government Works.

NETSCAN

2015 GA REG TEXT 387126 (NS)

Georgia Regulation Text - Netscan
GA ADC 539-3-.02
Filed Regulations
March 12, 2015
Effective: March 12, 2015
Georgia Real Estate Appraisers Board
FULL TEXT OF REGULATION(S)

Standards for Developing and Reporting an Appraisal

Standards for Developing and Reporting an Appraisal
GEORGIA REAL ESTATE APPRAISERS BOARD

STANDARDS FOR APPRAISALS

Chapter 539-3

GA ADC 539-3-.02

GA ADC 539-3-.02 Standards for Developing and Reporting an Appraisal

(1) In developing and reporting an appraisal of real property, an appraiser shall not:

- (a) perform any appraisal assignment beyond the scope of authority granted in the appraiser classification held;
- (b) fail to disclose clearly and accurately the appraiser classification and number granted to the appraiser by the state;
- (c) fail to employ correctly methods and techniques that are necessary to produce a credible appraisal. Unless the appraiser expressly provides a credible real estate appraisal justification in the appraisal report, the appraiser may not vary from the following guidelines:

1. appraisers reaching a conclusion of value for a real property must:

a. Obtain all data used in every appraisal from a reliable source and verify that data from at least one additional reliable source. For purposes of this Chapter a reliable source shall be one typically utilized by appraisers in the area and includes, but is not limited to, a personal inspection by the appraiser; publicly filed records; property tax records; an appropriate local multiple listing service; and commercially available data based and publications reasonably relied upon by appraisers in the ordinary course of their business. An appraiser may also rely upon information obtained from real estate appraisers, brokers, closing attorneys, sellers, and buyers provided that the appraiser maintains (1) documentation of any information obtained from appraisers, brokers, closing attorneys, sellers, and buyers and (2) the name and telephone number and/or address of each source in the appraiser's file for at least five years;

b. Obtain for the appraiser's file the Tax Assessor's 100% market value;

- c. identify and state in the appraisal report any list prices of the property if listed within the preceding year reported by reliable sources; and
 - d. comment on the impact on the market value of the subject of foreclosure activity in the market area of the subject property.
2. appraisers utilizing the market approach for reaching a conclusion of value for a real property must:
- a. identify and describe the market area as a geographic location;
 - b. select comparable properties that are the most recent sales and that reflect current market conditions for valuation of the subject property. Absent a credible real estate appraisal explanation for a different definition of most recent sales, most recent sales shall be within one year and in the market area. The most recent sales shall be presumed to be properties that have sold within the preceding year of the *effective* date of the appraisal;
 - c. select comparable properties for valuation of a residential property that require the net total of any adjustments to the sales price of a comparable sale not to exceed 15% and the gross total of all adjustments (whether positive or negative) not to exceed 25%, absent a credible real estate appraisal explanation for differing adjustments;
 - d. select comparable properties for valuation of a property that are located within the market area of the subject. Absent a credible real estate appraisal explanation for a different market area, the market area for residential properties shall be presumed to be comparable properties located first within the same subdivision as the subject and second located within one mile of the subject;
 - e. list in the appraisal report any sale of the subject property held within the preceding three (3) years of the appraisal's effective date including the date of sale and sales price. In addition, comment on or explain if any sale occurred within six (6) months of a previous sale within said three (3) year period when the sales price increased more than 25% of the previous sales price;
 - f. list in the appraisal report any sales of comparable properties used in said report held within the preceding one (1) year of the comparable properties last date of sale including the previous date of sale and sales prices. In addition, comment on or explain if any sale occurred within six (6) months of a previous sale within said one (1) year period when the sales price increased more than 25% of the previous sales price.
 - g. state the exposure time indicated by the market.
3. appraisers utilizing the cost approach for reaching a conclusion of value for a real property must include in the appraisal report the relevant replacement cost data from a source reasonably relied upon by appraisers in the ordinary course of their business. Said source must be identified by title on the appraisal report;
4. appraisers utilizing the income approach for reaching a conclusion of value for a real property shall identify in the appraisal report the source of any income data used in the appraisal report; identify any ownership or other interest which such source has in the subject property; and maintain in the appraiser's file for a period of five years written verification of such income data.
- (d) commit a substantial error of omission or commission that significantly affects the appraisal;
 - (e) render appraisal services in a careless or negligent manner;
 - (f) communicate the appraiser's analyses, opinions, or advice in a manner that is misleading to the client;
 - (g) fail to include in a report of an appraisal sufficient information to enable the person(s) who are expected to receive or rely on the report to understand it properly;

- (h) perform an independent appraisal assignment with partiality or an accommodation of personal interest;
- (i) accept an independent appraisal assignment when the employment itself is contingent upon the appraiser's reporting a predetermined estimate, analysis, valuation, or opinion or where the fee to be paid is contingent upon the opinion, conclusions, analysis, or valuation reached or upon the consequences resulting from the appraisal assignment;
- (j) perform any appraisal assignment without (1) disclosing any lack of knowledge and/or experience to the client before accepting the assignment; (2) taking all steps necessary to complete the assignment competently; (3) describing the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the appraisal report; and (4) having the client expressly identify any other persons or entities that the client expects to rely on the appraisal report;
- (k) report the results of a real property appraisal without disclosing the nature, extent, and detail of the appraisal processes undertaken;
- (l) fail to disclose clearly and accurately in the appraisal report any assumption or any limiting condition that directly affects the appraisal and to indicate its impact on value;
- (m) fail to include in an appraisal report a certification that includes the following items in language substantially similar to the following:

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and I have no (or the specified) personal interest or bias with respect to the parties involved.
- I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- my engagement in this assignment or in any future assignment is not contingent upon developing or reporting predetermined results.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs the report, this certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- no one provided significant professional assistance to the person signing this report. (If there are exceptions, the name of each individual providing significant professional assistance must be stated and the professional assistance provided must be disclosed.);

- (n) falsify any part of an appraisal report;

(o) fail to maintain at all times direct control of the appraiser's signature and the method by which that signature is affixed to an appraisal report. An appraiser may grant permission to another to affix the appraiser's signature to an appraisal report provided that the permission is in writing, the permission extends to only one specific appraisal report, the writing identifies the report and the amount of the opinion of value, and the appraiser maintains a copy of the written permission in the appraiser's work file. An appraiser shall not grant blanket authority to another person to affix the appraiser's signature to an appraisal report or reports; and

(p) use any uniform residential appraisal report form for reporting appraisal work for any purpose other than to report an appraisal.

(q) Submit or transmit an appraisal report without taking reasonable steps to ensure that the report cannot be altered, modified or otherwise facilitate unlicensed appraisal activity as addressed in O.C.G.A. § 43-39A-24. Such unlicensed activity may include the alteration or modification of the report by the client, liaison of the recipient, or appraisal management company.

(r) if paid by a third party, fail to include the fee paid for the appraisal assignment and; if ordered by an appraisal management company, the registration number of that appraisal management company.

(2) An appraiser who signs a real property appraisal report prepared by another accepts full responsibility for the appraisal and the contents of the appraisal report.

(3) On the effective date of this Rule amendment and in anticipation of a change in USPAP published as the Fourth Exposure Draft of proposed changes to the 2016-2017 Edition of it by the Appraisal Standards Board to become effective January 1, 2016, the physical characteristics of real estate appraised shall not be considered assignment results. Examples of the physical characteristics include size, functional utility, physical conditions, and quality of the real estate appraised. An appraiser shall not disclose appraisal assignment results or confidential information found in an appraisal to anyone other than:

(a) the client and parties specifically authorized by the client;

(b) state appraiser regulatory agencies and third parties as may be authorized by due process of law;

(c) a duly authorized professional peer review committee except when such disclosure to a committee would violate applicable law or regulation; and

(d) the appraiser's legal counsel or professional expert representing the appraiser in an existing criminal, civil, or administrative law investigation or proceeding involving the appraiser.

(4) In developing and reporting an appraisal of real property in a non-federally related transaction; an appraiser must take reasonable steps to identify and report (a) the identity of the current owner of the property, (b) whether the property is listed for sale and identify and state in the appraisal report all list prices within the preceding year, (c) whether the property is under contract for sale, and (d) whether the property has sold within the last three years prior to the effective date of the appraisal.

(5) While documenting compliance with the requirements of paragraph (4) above may be accomplished in a variety of ways, an appraiser who attaches to the appraisal report the following items, obtained contemporaneously with the appraisal, shall be deemed to have met the requirements of this rule:

(a) a copy of the most recently recorded deed transferring ownership of the property or county tax records showing the name(s) of the property's current owner(s) of record,

(b) a copy of any existing listing agreement or documentation from a multiple listing service that reflects a listing period of the property and its owner(s); and

(c) a written statement signed by the party ordering the appraisal that such party has disclosed to the appraiser all pending agreements to sell the property of which it is aware and has supplied to the appraiser all written agreements to sell the

property of which it is aware.

(6) When a client of an appraiser requests an appraisal of a property that was the subject of an appraisal performed by that appraiser for a different client and intended user(s) with a new effective date and if the appraiser uses any data from the original appraisal in the appraisal for the new client, then, unless the appraiser expressly provides a credible real estate appraisal justification in the appraisal report, the appraiser must, at a minimum:

- (a) perform an inspection of the subject property sufficient in scope to provide a credible appraisal;
- (b) re-verify any data from the first appraisal that is being re-used in the new appraisal;
- (c) review the comparable sales that were used in the original appraisal and analyze any comparable sales that have occurred or on which information has become available since the date of the original; and
- (d) identify the new client and intended user(s).

Authority: O.C.G.A. Secs. 43-39A-8, 43-39A-13, 43-39A-18. **History.** Original Rule entitled “Conduct” adopted. F. Sept. 25, 1990; eff. Oct. 15, 1990. **Amended:** F. Mar. 10, 1993; eff. Mar. 30, 1993. **Amended:** F. May 22, 1997; eff. June 11, 1997. **Repealed:** New Rule entitled “Non-federally Related Transactions” adopted. F. Sept. 26, 1997; eff. Oct. 16, 1997. **Amended:** F. Feb. 2, 1999; eff. Feb. 22, 1999. **Amended:** Rule retitled “Standards for Developing and Reporting An Appraisal” adopted. F. May 19, 2000; eff. June 8, 2000. **Amended:** F. Jan. 25, 2002; eff. Feb. 14, 2002. **Amended:** F. June 22, 2006; eff. Aug. 1, 2006, as specified by the Agency. **Amended:** F. July 4, 2008; eff. Aug. 31, 2008, as specified by the Agency. **Amended:** F. Aug. 18, 2009; eff. Sept. 7, 2009. **Amended:** F. Nov. 8, 2010; eff. Nov. 28, 2010. **Amended:** F. Oct. 28, 2013; eff. Nov. 17, 2013. **Amended:** F. Feb. 21, 2014; eff. Mar. 15, 2014, as specified by the Agency. **Amended:** F. Feb. 20, 2015; eff. Mar. 12, 2015.

End of Document

© 2016 Thomson Reuters. No claim to original U.S. Government Works.

NETSCAN