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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 001

001


This Chapter applies to all Appraisal Management Companies operating in the State of Nebraska on and after January 1, 2012.


Current with amendments received through April 26, 2017.

Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 001, 298 NE ADC Ch. 10, § 001

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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 002

002

The following definitions apply to Appraisal Management Companies:

002.01 Act means the Nebraska Appraisal Management Company Registration Act, [Neb. Rev. Stat. §§76-3201 to 76-3220](#).

002.02 Appraisal management company means, in connection with valuing real property collateralizing mortgage loans, mortgages, or trust deeds incorporated into a securitization, any external third party that oversees a network or panel of more than fifteen certified or licensed appraisers in this state or twenty-five or more certified or licensed appraisers nationally within a given year and that is authorized, either by a creditor of a consumer credit transaction secured by a consumer's principal dwelling or by an underwriter of or other principal in the secondary mortgage markets:

- (a) To recruit, select, and retain appraisers;
- (b) To contract with certified or licensed appraisers to perform real property appraisal activity;
- (c) To 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 appraisal services provided, and reimbursing appraisers for appraisal services performed; or
- (d) To review and verify the work of appraisers;

002.03 Appraisal review means the act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of a real property appraisal activity, except that a quality control examination of an appraisal report shall not be an appraisal review;

002.04 Appraisal services means residential valuation assignments Performed by an individual acting as an appraiser,

including, but not limited to appraisal, appraisal review, or consulting services;

002.05 Appraiser means an individual who holds a license or certification as an appraiser and is expected to perform valuation assignments competently and in a manner that is independent, impartial, and objective;

002.06 Appraiser panel means a group of licensed or certified independent appraisers that have been selected to perform appraisal services for a third party;

002.07 Board means the Real Property Appraiser Board

002.08 Controlling person means;

(a) An officer or director of or owner of greater than a ten percent interest in, a corporation, partnership, or other business entity seeking to act or acting as an appraisal management company in this state;

(b) An individual employed, appointed, or authorized by an appraisal management company that has the authority to enter into a contractual relationship with other persons for the performance of services requiring registration as an appraisal management company and that has the authority to enter into agreements with appraisers for the performance of appraisals; or

(c) An individual who possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of an appraisal management company;

002.9 Federal financial institution regulatory agency means 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, the National Credit Union Administration, or the successor of any of such agencies;

002.10 Federally related transaction means any real estate-related financial transaction which:

(a) A federal financial institution regulatory agency or the Resolution Trust Corporation engages in, contracts for, or regulates; and

(b) Requires the services of an appraiser;

002.11 Owned and controlled means direct or indirect ownership or control of more than twenty-five percent of the voting shares of an appraisal management company;

002.12 Person means an individual, firm, partnership, limited partnership, limited liability company, association, corporation, or other group engaged in joint business activities, however organized.

002.13 Quality control examination means an examination of an appraisal report for compliance and completeness, including grammatical, typographical, or other similar errors;

002.14 Real estate-related financial transaction means any transaction involving:

- (a) The sale, lease, purchase, investment in, or exchange of real property including interests in real 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 real property as security for a loan or investment, including mortgage-backed securities;

002.15 Relocation management company means a business entity in which the preponderance of its business services include relocation of employees as an agent or contracted service provider to the employer for the purposes of determining an anticipated sales price for the residence of an employee being relocated by the employer;

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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 003

003

Each Appraisal Management company applying for registration and renewal of registration to engage in appraisal management activities in the State of Nebraska must comply with the following requirements:

003.01 The applicant must submit a complete application on forms supplied by the Board showing compliance by the applicant with all registration requirements established by the Act or by this Title with appropriate fees as provided in Section 004 of this Chapter. The application will require the AMC to:

- (a) Certify that the person seeking registration has a system and process in place to verify that an appraiser selected to the appraiser panel holds a credential in good standing in this state pursuant to the Real Property Appraiser Act.
- (b) Certify that the person seeking registration requires appraisers completing appraisal services to comply with the Uniform Standards of Professional Appraisal Practice
- (c) Certify that the person seeking registration has a system in place to verify that only licensed or certified appraisers are used for federally related transactions.
- (d) Certify that the person seeking registration 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 federal Truth in Lending Act, as amended, including the requirements for payment of a reasonable and customary fee to appraisers when the appraisal management company is providing appraisal services for a consumer credit transaction secured by the principal dwelling of a consumer.
- (e) Certify that the person seeking registration maintains a detailed record of each request for appraisal services that it receives and the appraiser that performs the residential real estate appraisal services for the appraisal management company. The detailed record must include, at minimum, the following information:

- i Date of agreement with appraiser to provide the service;


- ii Name of client and intended user(s);
 - iii Name and credential number of appraiser;
 - iv Type and scope of service;
 - v Address of the property that is the subject of the service;
 - vi Fees paid to the appraiser;
 - vii Date of service completion;
 - viii Date payment-in-full was made to the appraiser
 - ix Appraiser's signed consent to subsequent, specified, report modifications, if applicable
 - x Verification that the appraiser is in good standing;
 - xi Record of quality control or USPAP compliance.
- (f) Documentation of surety bond in the amount of twenty-five thousand dollars.
- (g) Any information required by the board which is reasonably necessary to comply the Nebraska Appraisal Management Registration Act.


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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 004

004


The Appraisal Management Company will submit, as established by the Board, a non-refundable application fee for registration of \$350.00 and a non-refundable initial registration fee of \$2,000.00.


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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 005

005


All Appraisal Management Company registrations shall be in effect s from the date of issuance and shall expire at midnight on such date, unless revoked, suspended, or cancelled prior to such date.


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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 006

006

All Appraisal Management Company renewal applications shall be submitted on forms provided by the Board with a non-refundable fee for renewal of \$1,500.00 included and documentation, including the surety bond, as required no later than 30 days prior to expiration of the current registration.

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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 007

007


Any Appraisal Management Company who fails to submit a properly completed renewal application by the deadline specified in 006, but who submits such an application within six months of expiration of the registration, may receive a renewal registration by submitting such application with documentation as required, by the Board, the renewal fee, plus a late fee of \$25 for each month or portion of a month the renewal application is late for up to six successive months from the registration expiration date.


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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 008

008


Any Appraisal Management Company who fails to submit a properly completed renewal application within six months of the renewal deadline shall not be eligible for renewal and must submit an application for a new registration.


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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 009

009


Any person(s) who continues to perform as an Appraisal Management Company or related activities subject to the Act following the date of expiration of a registration shall be in violation of the Act and of this Title. Such person will be subject to any restrictions and penalties provided by the Act or by this Title; and any application by such person for a registration shall be subject to all requirements for issuance of a new registration.


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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 009, 298 NE ADC Ch. 10, § 009

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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 010

010


Every Appraisal Management Company registered in the State of Nebraska shall keep the Board informed of his or her principal place of doing business and shall notify the Board in writing within ten (10) days of any change of such address or telephone number.


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Neb. Admin. R. & Regs. Tit. 298, Ch. 10, § 011

011

Each person seeking registration as an appraisal management company in the state that is not domiciled in this state shall submit an irrevocable consent that service of process upon each person may be made by delivery of the process to the director of the Nebraska Real Property Appraiser Board if the plaintiff cannot, in the exercise of due diligence, effect personal service upon the person in an action against the applicant in a court of this state arising out of the person's activities in this state.

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