

North Carolina Administrative Code

Title 21. Occupational Licensing Boards

Chapter 57. Appraisal Board

Subchapter 57A. Registration, Licensing, Certification and Practice

Section .0400. General Appraisal Practice

21 NCAC 57A.0410
.0410 APPRAISAL MANAGEMENT COMPANIES
Currentness

*** Start Section

...

An appraiser who performs an appraisal for an appraisal management company shall assure that the company is properly registered with the North Carolina Appraisal Board pursuant to G.S. 93B-2-4 before accepting the assignment.

Current with rules received through...

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Title 21. Occupational Licensing Boards

Chapter 57. Appraisal Board

Subchapter 57C. Administrative Law Procedures

Section .0100. Appraisal Board Hearings

21 NCAC 57C.0101

.0101 FORM OF COMPLAINTS AND OTHER PLEADINGS

Currentness

*** Start Section

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(a) There is no specific form required for complaints. To be sufficient, a complaint shall be in writing, identify the trainee, appraiser, or appraisal management company, identify the Complainant by name, provide a physical address and contact information for the Complainant, and shall apprise the Board of the facts which form the basis of the complaint.

(b) When investigating a complaint, the scope of the investigation is not limited to the persons or transactions described or alleged in the complaint.

(c) Persons who make complaints are not parties to contested cases heard by the Board, but may be witnesses in the cases.

(d) There is no specific form required for answers, motions, or other pleadings relating to contested cases before the Board, except they shall be in writing. To be sufficient, the document must identify the case to which it refers and apprise the Board of the matters it alleges, answers, or requests. In lieu of submission in writing, motions, requests, and other pleadings may be made on the record during the course of the hearing before the Board.

(e) During the course of an investigation of a licensee, the Board, through its legal counsel or staff, may send a trainee, appraiser, or appraisal management company one or more Letters of Inquiry requesting the trainee, appraiser, or appraisal management company to respond. The initial Letter of Inquiry, or attachments thereto, shall set forth the subject matter being investigated. Upon receipt of a Letter of Inquiry, the trainee, appraiser, or appraisal management company shall respond within thirty calendar days. The response shall include copies of all documents requested in a Letter of Inquiry.

(f) Hearings in contested cases before the Board are governed by the provisions of Article 3A of Chapter 150B of the General Statutes.

(g) A complaint shall not be accepted if the applicable time period for retention of the work file for that appraisal assignment pursuant to the Recordkeeping Rule of the Uniform Standards of Professional Appraisal Practice has expired. This Section does not apply to complaints involving the actions outlined in [G.S 93E-1-12\(b\)\(1\),\(2\),\(4\), and \(5\)](#)

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21 NCAC 57C.0101, 21 NC ADC 57C.0101

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Subchapter 57D. Appraisal Management Companies

Section .0100. Application for Appraisal Management Registration

21 NCAC 57D.0101

.0101 FORM

Currentness

*** Start Section

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An appraisal management company that wishes to file an application for an appraisal management company certificate of registration may obtain the required form upon request to the Board or on the Board's website at www.ncappraisalboard.org. The form calls for information such as:

- (1) the legal name of the applicant;
- (2) the name under which the applicant will do business in North Carolina;
- (3) the type of business entity;
- (4) the address of its principal office;
- (5) the applicant's NC Secretary of State Identification Number if required to be registered with the Office of the NC Secretary of State;
- (6) a completed application for approval of the compliance manager;

(7) any past criminal conviction of and any pending criminal charge against any person or entity that owns ten percent or more of the appraisal management company;

(8) any past revocation, suspension, or denial of an appraisal license of any person or entity that owns ten percent or more of the appraisal management company;

(9) if a general partnership, a description of the applicant entity, including a copy of its written partnership agreement or if no written agreement exists, a written description of the rights and duties of the several partners;

(10) if a business entity other than a corporation, limited liability company, or partnership, a description of the organization of the applicant entity, including a copy of its organizational documents;

(11) if a foreign business entity, a certificate of authority to transact business in North Carolina and an executed consent to service of process and pleadings; and

(12) a certification that the applicant has obtained a surety bond as required by [G.S. 93E-2-4\(g\)](#).

Incomplete applications shall not be acted upon by the Board.

Current...

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Section .0100. Application for Appraisal Management Registration

21 NCAC 57D.0102

.0102 FILING AND FEES

Currentness

(a) Each application for registration shall be accompanied by the required application fee. The Board shall reject and return to the applicant any application which is incomplete or not accompanied by the required fee or fees. Application fees accompanying complete applications are not refundable.

(b) The application fee shall be thirty-five hundred dollars (\$3,500).

(c) Payment of application fees shall be made by certified check, bank check or money order payable to the North Carolina Appraisal Board.

(d) In the event that the Board asks an applicant to submit updated information or provide further information necessary to complete the application and the applicant fails to submit such information within 90 days following the Board's request, the Board shall cancel the applicant's application and the application fee shall be retained by the Board. An applicant whose application has been cancelled and who wishes to obtain a registration must start the process over by filing a complete application with the Board and paying all required fees.

(e) An applicant may request that its application be withdrawn at any time before final action is taken by the Appraisal Board on the application. The application fee shall not be refunded.

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21 NCAC 57D.0102, 21 NC ADC 57D.0102

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Section .0200. Appraisal Management Company Registration

21 NCAC 57D.0201

.0201 FITNESS FOR REGISTRATION

Currentness

*** Start Section

... Applicants shall pay all required fees required to perform the check.

(e) Notice to the applicant that its competency or fitness for registration is in question shall be in writing, sent by certified mail, return receipt requested, to the address shown upon the application. The applicant has 60 days from the date of receipt of this notice to request a hearing before the Board. Failure to request a hearing within this time constitutes a waiver of the applicant's right to a hearing on its application for registration, and the application shall be deemed denied. Nothing in this Rule shall be interpreted to prevent an applicant from reapplying for registration.

(f) For the purposes of this Section, "applicant" shall mean any person owning 10 percent or more of the appraisal management company.

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21 NCAC 57D.0201, 21 NC ADC 57D.0201

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Section .0200. Appraisal Management Company Registration

21 NCAC 57D.0202

.0202 REGISTRATION RENEWAL

Currentness

*** Start Section

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(a) All registrations expire on June 30, 2012 and every June 30 of each year thereafter unless renewed before that time. The renewal period shall be from May 1 through June 30 of each year.

(b) A holder of an appraisal management company registration desiring the renewal of such registration shall apply in writing upon the form provided by the Board and shall forward the renewal fee. The renewal fee shall be two thousand dollars (\$2000). The renewal fee is not refundable under any circumstances.

(c) Any company who acts or holds itself out as a registered appraisal management company while its appraisal management company registration is expired is subject to disciplinary action and penalties as prescribed in [G.S. 93E-2-8](#) and [G.S. 93E-2-10](#).

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21 NCAC 57D.0202, 21 NC ADC 57D.0202

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Section .0200. Appraisal Management Company Registration

21 NCAC 57D.0203

.0203 EXPIRED REGISTRATION

Currentness

(a) Expired registrations may be reinstated within six months after expiration upon proper application and payment to the Board of the renewal fee of two thousand dollars (\$2,000) and the late filing fee of twenty dollars (\$20.00) for each month or part thereof that the registration is lapsed, not to exceed one hundred twenty dollars (\$120.00).

(b) Reinstatement is not retroactive.

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21 NCAC 57D.0203, 21 NC ADC 57D.0203

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Section .0200. Appraisal Management Company Registration

21 NCAC 57D.0204

.0204 PAYMENT OF FEES TO THE BOARD

Currentness

Checks given the Board in payment of fees that are returned unpaid are cause for registration denial, suspension or revocation.

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21 NCAC 57D.0204, 21 NC ADC 57D.0204

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Section .0300. Appraisal Management Company Procedures

21 NCAC 57D.0301

.0301 USE OF REGISTRATION NUMBER

Currentness

*** Start Section

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A real estate appraisal management company shall state its North Carolina registration number on any appraisal order for a property located in North Carolina.

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21 NCAC 57D.0301,...

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Section .0300. Appraisal Management Company Procedures

21 NCAC 57D.0302

.0302 CHANGE OF NAME OR CONTACT INFORMATION

Currentness

*** Start Section

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Appraisal management companies shall notify the Board in writing of each change of trade name, business address, telephone number, or email address within 10 days of said change. The address shall be sufficiently descriptive to enable the Board to electronically correspond with and physically locate the appraisal management company.

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21 NCAC 57D.0302, 21 NC ADC 57D.0302

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21 NCAC 57D.0303

.0303 COMPLIANCE MANAGER

Currentness

*** Start Section

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(a) A compliance manager shall be designated with the Board for each appraisal management company. The compliance manager shall be a certified real estate appraiser certified under Article I of this chapter or in another state.

(b) An appraisal management company shall file an application with the Board for approval of the designated compliance manager. This application shall provide the Board with information such as the compliance manager's name, mailing and physical address, and phone and email contact information, and shall be signed by the designated compliance manager. The application may be accessed at the Board's website at www.ncappraisalboard.org.

(c) The designated compliance manager shall obtain a criminal records check pursuant to 93E-2-11. Applicants shall pay all required fees to perform the check. This records check shall have been performed within 60 days of the date the completed application is received by the Board. The criminal records check results must be attached to the application for approval as a compliance manager.

(d) The designated compliance manager is responsible for:

(1) the notification to the Board of any change of trade name or contact information of the appraisal management company and the registration of any assumed business name adopted by the appraisal management company for its use;

(2) the retention and maintenance of records relating to appraisals conducted by or on behalf of the appraisal management company;

(3) the maintenance of a record of all appraisers in North Carolina who perform appraisals for the appraisal management company, including a log of payments to appraisers; and

(4) the conduct of advertising of appraisal management services by or in the name of the appraisal management company;

(e) If an appraisal management company intends to change its compliance manager, it must submit an application for approval of the new compliance manager at least 10 business days before the effective date of the change. The form may be accessed at the Board's website at www.appraisalboard.org.

(f) If a compliance manager leaves the appraisal management company and the company is unable to give at least 10 days' notice of the change, the company shall have 15 business days from the date the compliance manager leaves to obtain a new compliance manager.

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21 NCAC 57D.0303, 21 NC ADC 57D.0303

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21 NCAC 57D.0304

.0304 APPRAISER QUALIFICATIONS

Currentness

*** Start Section

...

An appraisal management company shall assure that any appraiser being added to its appraiser panel to appraise properties in North Carolina holds a license in good standing in this State pursuant to the North Carolina Appraisers Act. The appraisal management company shall verify the status of the appraiser by contacting the North Carolina Appraisal Board or by utilizing the National Registry of the Appraisal Subcommittee.

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21 NCAC 57D.0304, 21 NC ADC...

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Section .0300. Appraisal Management Company Procedures

21 NCAC 57D.0305

.0305 APPRAISER COMPETENCY

Currentness

*** Start Section

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Before an appraiser is added to a panel, an appraisal management company shall require the appraiser to declare in writing the appraiser's areas of geographic competency, the types of properties the appraiser is competent to appraise, and the methodologies the appraiser is competent to perform. The appraisal management company shall require the appraiser to update this information at least annually, and shall keep copies of all such declarations for a period of five years from the date they are submitted.

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21 NCAC 57D.0305, 21 NC ADC 57D.0305

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Section .0300. Appraisal Management Company Procedures

21 NCAC 57D.0306

.0306 APPRAISAL REVIEW

Currentness

*** Start Section

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An appraisal management company shall review the work of all independent appraisers that are performing real estate appraisal services for the appraisal management company to validate that the real estate appraisal services are being conducted in accordance with USPAP. An appraisal management company is not required to review all appraisals performed by each appraiser, but may chose a representative sample of each appraiser's reports. An appraisal management company must review each appraiser's work at least once a year, and shall keep records of such reviews for a period of five years from the date they are done.

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21 NCAC 57D.0306, 21 NC ADC 57D.0306

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Section .0300. Appraisal Management Company Procedures

21 NCAC 57D.0307

.0307 RECORDS

Currentness

*** Start Section

...

(a) An appraisal management company shall maintain a record of each request it receives for its services in North Carolina. If an appraisal is ordered, the record shall include the name of the appraiser who performs the appraisal, the physical address or legal identification of the subject property, the name of the appraisal management company's client for the appraisal, and the amount paid to the appraiser.

(b) The Board shall maintain a list of all applicants for registration under this Article that includes for each applicant the date of application, the name and primary business location of the applicant, phone and email contact information, and whether the registration was granted or refused.

(c) A registered appraisal management company shall maintain the accounts, correspondence, memoranda, papers, books, and other records related to services provided by the appraisal management company. Such records may be maintained in electronic form. All records shall be preserved for five years.

(d) If the information contained in any document filed with the Board is or becomes inaccurate or incomplete in any material respect, the appraisal management company shall file a correcting amendment to the information contained in the document to the Board within 10 days of the change.

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21 NCAC 57D.0307, 21 NC ADC 57D.0307

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Section .0300. Appraisal Management Company Procedures

21 NCAC 57D.0308

.0308 PRODUCTION OF RECORDS

Currentness

*** Start Section

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If an appraisal management company is requested to produce books and records to the Appraisal Board pursuant to [G.S. 93E-2-8\(g\)](#) or [93E-2-8\(i\)](#), the appraisal management company shall produce those records so that they may be viewed in the Appraisal Board's office in Raleigh, North Carolina. Books and records shall be produced in writing, by computer disc or by electronic delivery. If the appraisal management company is unable to comply, the company shall pay all costs associated with viewing the records in another location.


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21 NCAC 57D.0308, 21 NC ADC 57D.0308

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21 NCAC 57D.0309

.0309 COMPLAINTS AGAINST APPRAISERS

[Currentness](#)

*** Start Section

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If an appraisal management company has 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, or engaged in unethical conduct, it shall file a complaint with the Board. The complaint shall be filed within 90 days of the date the appraisal is submitted to the appraisal management company.

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21 NCAC 57D.0309, 21 NC ADC 57D.0309

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Section .0300. Appraisal Management Company Procedures

21 NCAC 57D.0310

.0310 PAYMENT OF FEES TO APPRAISERS

Currentness

*** Start Section

...

(a) Appraisal management companies shall pay fees to an appraiser within 30 days of the date the appraisal is first transmitted by the real estate appraiser to the company as follows:

(1) If payment is made by electronic means, the funds for the fee shall be deposited into the appraiser's account so that they are available to the appraiser on the 31st day following the date the appraisal is first transmitted to the company.

(2) If payment is made by check, the check shall be postmarked no later than the 30th day following the date the appraisal is first transmitted to the company.

(b) If an appraisal management company decides that it will not pay a fee to an appraiser for an appraisal, the appraisal management company shall notify the appraiser in writing of the reason for nonpayment. Such notice shall be sent to the appraiser within 30 days after the date the appraiser first transmits the appraisal to the appraisal management company by any established method that provides proof of delivery, including registered mail, return receipt requested. The notice shall state the address of the subject property of the appraisal, the name of the appraiser(s) signing the report, and the reason why the fee shall not be paid. The notice shall also notify the appraiser of any dispute resolution process that the appraisal management company may have in place.


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21 NCAC 57D.0310, 21 NC ADC 57D.0310

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21 NCAC 57D.0311

.0311 REMOVAL OF AN APPRAISER FROM AN APPRAISAL PANEL

[Currentness](#)

*** Start Section

...

(a) If an appraisal management company decides to remove an independent appraiser from its list of qualified appraisers, the appraisal management company shall notify the appraiser in writing of the reason for removal.

(b) Such notice shall be sent to the appraiser by any established method that provides proof of delivery, including but not limited to registered mail, return receipt requested.

(c) If applicable, the notice shall include a description of the appraiser's illegal conduct, substandard performance, or otherwise improper or unprofessional behavior, or of any violation of the Uniform Standards of Professional Appraisal Practice or state licensing standards.

(d) The appraisal management company shall also notify the appraiser of any dispute resolution process that it may have in place through which the appraiser may dispute the removal.

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21 NCAC 57D...

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Subchapter 57D. Appraisal Management Companies

Section .0300. Appraisal Management Company Procedures

21 NCAC 57D.0312

.0312 REQUESTING ADDITIONAL INFORMATION FROM AN APPRAISER

Currentness

*** Start Section

...

An appraisal management company may request that a real estate appraiser who performs an appraisal for the appraisal management company provide additional information as follows:

(1) An appraisal management company may request that the appraiser consider additional appropriate property information including relevant sales data and property characteristics. Such request shall be made within 30 days of the date the appraisal is first transmitted by the appraiser to the appraisal management company.

(2) An appraisal management company may request that the appraiser provide further detail, substantiation, or explanation for the appraiser's value conclusion, or to correct errors in an appraisal report. There is no time limit on such requests.

(3) Any request under this Rule shall be sent to the appraiser in writing or by electronic means.

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21 NCAC 57D.0312, 21 NC ADC 57D.0312

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Subchapter 57D. Appraisal Management Companies

Section .0400. Appraisal Management Company General Practices

21 NCAC 57D.0401

.0401 BUSINESS PRACTICES

Currentness

*** Start Section

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An appraisal management company may not:

(1) prohibit an appraiser from stating on an appraisal the fee the appraiser was paid by the company for the appraisal;

(2) prohibit an appraiser from stating on an appraisal the appraiser's primary business address; or

(3) prohibit an appraiser from informing a property owner, lender, or any other person or entity the appraiser's primary business address.

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