

West's Oregon Revised Statutes Annotated  
Title 52. Occupations and Professions  
Chapter 674. Real Estate Appraisers and Appraisal (Refs & Annos)  
Appraisal Management Companies

O.R.S. § 674.200

674.200. Definitions

Currentness

As used in ORS 674.200 to 674.250:

(1) "Appraisal" means the process of developing an opinion of the value of real property in conformance with commonly accepted standards for appraisers.

(2)(a) "Appraisal management company" means, in connection with valuing properties collateralizing mortgage loans or mortgages incorporated into a securitization, an external third party that:

(A) Oversees an appraisal panel of more than 15 appraisers in Oregon or at least 25 appraisers in the United States; and

(B) Is authorized by a client to:

(i) Recruit, select and retain appraisers;

(ii) Contract with appraisers to perform appraisal assignments;

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

(iv) Review and verify the work of appraisers.

(b) "Appraisal management company" does not include an entity that employs real estate appraisers exclusively as employees for the performance of real estate appraisal activity.

(3) "Appraisal management services" means the process of receiving a request for the performance of real estate appraisal activity from a client and, for a fee paid by the client, entering into an agreement with an independent contractor appraiser to perform the real estate appraisal activity contained in the request.

(4)(a) “Appraisal review” means the act or process of developing and communicating an opinion about the quality of the substantive aspects of another appraiser’s work that was performed as part of an appraisal assignment.

(b) An “appraisal review” is not a quality control examination.

(5) “Appraiser” means a state certified appraiser or state licensed appraiser certified or licensed under [ORS 674.310](#).

(6) “Appraiser panel” means a group of appraisers who have been selected by an appraisal management company to perform real estate appraisal activity for clients.

(7) “Client” means a creditor of a consumer credit transaction secured by the consumer’s real estate or an underwriter of or other principal in the secondary mortgage markets that engages an appraisal management company to perform appraisal management services.

(8) “Controlling person” means:

(a) An owner, officer or director of an appraisal management company;

(b) An individual authorized by an appraisal management company to enter into a contractual relationship with:

(A) A client for the performance of services requiring registration as an appraisal management company; and

(B) An appraiser for the performance of appraisals; or

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

(9) “Independent contractor appraiser” means an appraiser who receives a fee for performing an appraisal, but who is not an employee of the person engaging the appraiser.

(10)(a) “Quality control examination” means an examination of an appraisal report for compliance and completeness in relation to client specifications, including examination for grammatical or typographical errors.

(b) A “quality control examination” is not an appraisal review.

(11) “Real estate appraisal activity” means the activity described in [ORS 674.100](#).

(12) “Uniform Standards of Professional Appraisal Practice” means the current standards of the appraisal profession, developed for appraisers and users of appraisal services by the Appraisal Standards Board of the Appraisal Foundation.

**Credits**

Added by [Laws 2010, c. 87 \(1st Sp. Sess.\), § 1, eff. Jan. 1, 2011](#). Amended by [Laws 2011, c. 447, § 8, eff. June 21, 2011](#), operative Jan. 1, 2012.

O. R. S. § 674.200, OR ST § 674.200

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Appraisal Management Companies

O.R.S. § 674.205

674.205. Registration as appraisal management company; application; requirements; expiration and renewal or reactivation

Currentness

(1) A person may not directly or indirectly engage in or attempt to engage in business as an appraisal management company or advertise or represent that the entity is an appraisal management company unless the person is:

- (a) Registered as an appraisal management company with the Appraiser Certification and Licensure Board; or
- (b) An appraisal management company that is a subsidiary of and owned and controlled by a financial institution regulated by a federal financial institution regulatory agency, as that term is defined in [ORS 674.010](#).

(2) A business entity may apply for registration as an appraisal management company on forms prescribed by rule by the board. The application must include:

- (a) The name, address and phone contact information of the entity;
- (b) The name, address and phone contact information of a controlling person of the entity;
- (c) If the entity is not domiciled in this state, the name and phone contact information for the entity's agent for service of process in this state;
- (d) The name, address and phone contact information of any person that owns 10 percent or more of the entity;
- (e) A certification that:
  - (A) The entity has a system to verify that each appraiser on the entity's appraiser panel is licensed or certified under [ORS 674.310](#);
  - (B) The entity requires an appraiser completing an appraisal at the entity's request to confirm that the appraiser is competent to perform the appraisal assignment before accepting the assignment;
  - (C) The entity requires appraisers completing appraisals at the entity's request to comply with the Uniform Standards of

Professional Appraisal Practice;

(D) The entity has a system in place to require that appraisals are conducted independently and without inappropriate influence or coercion as required by the appraisal independence standards established under section 129E of the Truth in Lending Act; and

(E) The entity maintains and retains for at least five years, or as required under [ORS 674.150](#), a detailed record of each appraisal management services request the entity receives and the appraiser who performs the real estate appraisal activity contained in the request;

(f) The surety bond, letter of credit or deposit required by [ORS 674.210](#);

(g) Fees in an amount prescribed by rule by the board, which must be sufficient to cover the costs of administering [ORS 674.200](#) to [674.250](#) and [674.995](#); and

(h) Any other information required by the board by rule.

(3) The board may not issue a registration to a business entity as an appraisal management company unless:

(a) Each individual who owns 10 percent or more of the entity and the controlling person identified by the entity in the application have completed a criminal records check; and

(b) The board determines that each individual who owns 10 percent or more of the entity and the controlling person identified by the entity in the application:

(A) Are of good moral character; and

(B) Have never had a license, certification or registration to act as an appraiser or appraisal management company refused, denied, canceled or revoked in this state or in any other state.

(4)(a) The board shall issue a unique registration number to each appraisal management company registered under this section.

(b) The board shall maintain a published list of appraisal management companies registered under this section.

(c) An appraisal management company registered under this section shall disclose the company's registration number to each appraiser used by the company.

(5) An appraisal management company registration expires two years after the date of the issuance of the registration. The board shall adopt rules establishing the requirements for renewal or reactivation of a registration. The rules must require that an appraisal management company provide all of the information and certifications required for an initial application for

**674.205. Registration as appraisal management company;..., OR ST § 674.205**

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registration under subsection (2) of this section in the renewal application.

**Credits**

Added by [Laws 2010, c. 87 \(1st Sp. Sess.\), § 2, eff. Jan. 1, 2011](#). Amended by [Laws 2011, c. 447, § 9, eff. June 21, 2011](#), operative Jan. 1, 2012.

O. R. S. § 674.205, OR ST § 674.205

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O.R.S. § 674.210

674.210. Surety bond or irrevocable letter of credit

Currentness

(1) An applicant for issuance or renewal of an appraisal management company registration shall file with the Appraiser Certification and Licensure Board a surety bond with one or more corporate sureties authorized to do business in this state, or an irrevocable letter of credit issued by an insured institution, as defined in [ORS 706.008](#), in the amount of \$25,000.

(2) The surety bond or letter of credit required under subsection (1) of this section must:

(a) Be conditioned that the applicant pays:

(A) All amounts owing to persons who perform real estate appraisal activity for the appraisal management company; and

(B) All amounts adjudged against the appraisal management company by reason of negligent or improper real estate appraisal activity or appraisal management services or breach of contract in performing real estate appraisal activity or appraisal management services; and

(b) Require the surety company to provide written notice to the board by registered or certified mail:

(A) At least 30 days before the surety company cancels or revokes the bond; or

(B) When the surety company pays for a loss under the bond.

(3) In lieu of the surety bond or letter of credit required under subsection (1) of this section, the appraisal management company may file with the board, under the same terms and conditions as when a bond is filed, a deposit in cash or negotiable securities acceptable to the board.

(4) The surety bond, letter of credit or deposit required by this section must be continuously on file with the board in the amount of \$25,000 and is for the exclusive purpose of payment of the obligations listed in subsection (2) of this section. Upon termination or cancellation of the bond, withdrawal of the deposit or reduction of the bond, letter of credit or deposit to less than \$25,000, a registered appraisal management company shall:

(a) File a replacement bond, letter of credit or deposit within the time period established by the board by rule; or

(b) Surrender the company's registration to the board and cease operating as an appraisal management company.

(5) Any person damaged by an appraisal management company's failure to pay an obligation listed in subsection (2) of this section has a right of action under the bond. An action under the bond must be commenced within one year after the appraisal management company fails to pay the amount owing or the amount adjudged against the appraisal management company.

**Credits**

Added by [Laws 2010, c. 87 \(1st Sp. Sess.\), § 3, eff. Jan. 1, 2011](#). Amended by [Laws 2011, c. 447, § 10, eff. June 21, 2011](#), operative Jan. 1, 2012.

O. R. S. § 674.210, OR ST § 674.210

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O.R.S. § 674.215

674.215. Audit of appraisal management companies; penalties

Currentness

- (1) The Appraiser Certification and Licensure Board may adopt rules establishing a procedure for auditing an appraisal management company registered under [ORS 674.205](#) to examine the appraisal management company's compliance with [ORS 674.200](#) to [674.250](#).
- (2) If an appraisal management company fails an audit, the board may impose a civil penalty under [ORS 674.995](#).

**Credits**

Added by [Laws 2010, c. 87 \(1st Sp. Sess.\), § 4, eff. Jan. 1, 2011](#). Amended by [Laws 2011, c. 447, § 11, eff. June 21, 2011](#), operative Jan. 1, 2012.

O. R. S. § 674.215, OR ST § 674.215

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O.R.S. § 674.220

674.220. Prohibited activities of appraisal management companies

Currentness

(1) An appraisal management company or an employee, controlling person or agent of an appraisal management company may not:

(a) Attempt to influence the development or reporting of an appraisal or appraisal review through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or any other manner, including but not limited to:

(A) Withholding or threatening to withhold timely payment for an appraisal;

(B) Withholding or threatening to withhold future business for an appraiser;

(C) Expressly or impliedly promising future business, promotions or increased compensation for an appraiser;

(D) Conditioning the ordering of an appraisal report or any payment on the opinion, conclusion or valuation to be reached, or on a preliminary estimate or opinion requested from an appraiser;

(E) Requesting that an appraiser provide an estimated, predetermined or desired valuation in an appraisal report, or provide estimated values or comparable sales at any time prior to the appraiser's completion of real estate appraisal activity;

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

(G) Providing to an appraiser, or any entity or individual related to the appraiser, stock or other financial or nonfinancial benefits;

(b) Require an appraiser to accept an appraisal assignment if the appraiser has notified the company that the appraiser declines the assignment because the assignment must be completed within a time frame that the appraiser, in the appraiser's professional judgment, believes does not afford the appraiser the ability to meet the appraiser's legal and professional obligations;

- (c) Require an appraiser to accept an appraisal assignment if the appraiser has notified the company that the appraiser declines the assignment because, in the appraiser's professional judgment, the appraiser does not have the necessary expertise for the assignment;
  - (d) Prohibit lawful communications between the appraiser and any other person who the appraiser, in the appraiser's professional judgment, believes possesses information that would be relevant;
  - (e) Knowingly require an appraiser to take any action that does not comply with the provisions of ORS chapter 674, the rules of the Appraiser Certification and Licensure Board or any assignment conditions and certifications required by the client for whom an appraisal is being performed;
  - (f) Require an appraiser to indemnify the appraisal management company or any other party against liability, damages, losses or claims that arise out of any act or conduct of the appraisal management company or that do not arise out of the services performed by the appraiser;
  - (g) Prohibit an appraiser from reporting the fee paid to the appraiser in the appraisal report;
  - (h) Allow a person to perform an appraisal review relating to a property located in this state if the person is not an appraiser with the licensure required to perform the appraisal review;
  - (i) Substantively alter in any way a completed appraisal report submitted by an appraiser; or
  - (j) Except within the first 90 days after an appraiser is added to the company's appraiser panel, remove the appraiser from the appraiser panel without prior written notice to the appraiser, including notice of evidence of the reason for removal.
- (2) An appraisal management company may request, on behalf of and with the approval of a financial institution at the request of a consumer, that an appraiser:
- (a) Provide additional information about the basis for the valuation;
  - (b) Correct objective factual errors in a completed appraisal report; or
  - (c) Consider the prices of other comparable properties.

**Credits**

Added by [Laws 2010, c. 87 \(1st Sp. Sess.\), § 5, eff. Jan. 1, 2011](#). Amended by [Laws 2011, c. 447, § 12, eff. June 21, 2011](#), operative Jan. 1, 2012.

O. R. S. § 674.220, OR ST § 674.220

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O.R.S. § 674.225

674.225. Payments to independent contractors

Currentness

Except in the case of breach of contract or substandard performance of real estate appraisal activity, an appraisal management company shall make payment to an independent contractor appraiser for the completion of an appraisal or appraisal review assignment:

- (1) Within 60 days after the appraiser provides the completed appraisal report to the appraisal management company; or
- (2) In accordance with another payment schedule agreed to by the appraiser and the appraisal management company.

**Credits**

Added by [Laws 2010, c. 87 \(1st Sp. Sess.\)](#), § 6, eff. Jan. 1, 2011. Amended by [Laws 2011, c. 447, § 13](#), eff. June 21, 2011, operative Jan. 1, 2012.

O. R. S. § 674.225, OR ST § 674.225

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O.R.S. § 674.230

674.230. Complaints; forwarding to client requesting appraisal

Currentness

The Appraiser Certification and Licensure Board shall adopt rules requiring an appraisal management company to forward a complaint from a person with an interest in a real estate transaction for which an appraisal was arranged by the appraisal management company to the client that requested the appraisal.

**Credits**

Added by [Laws 2010, c. 87 \(1st Sp. Sess.\), § 7, eff. Jan. 1, 2011](#). Amended by [Laws 2011, c. 447, § 14, eff. June 21, 2011](#), operative Jan. 1, 2012.

O. R. S. § 674.230, OR ST § 674.230

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O.R.S. § 674.235

674.235. Denial of registration or renewal; suspension or revocation of registration

Currentness

The Appraiser Certification and Licensure Board may deny registration or renewal of registration to an appraisal management company or suspend or revoke an appraisal management company registration for a violation of [ORS 674.200](#) to [674.250](#), or of rules adopted by the board.

**Credits**

Added by [Laws 2010, c. 87 \(1st Sp. Sess.\)](#), § 8, eff. Jan. 1, 2011. Amended by [Laws 2011, c. 447, § 15](#), eff. June 21, 2011, operative Jan. 1, 2012.

O. R. S. § 674.235, OR ST § 674.235

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O.R.S. § 674.240

674.240. Unethical or unprofessional conduct; notice to board

[Currentness](#)

Any employee of an appraisal management company who has reasonable basis to believe that an appraiser has failed to comply with the Uniform Standards of Professional Appraisal Practice, is violating the law or is otherwise engaging in unethical or unprofessional conduct, shall notify the Appraiser Certification and Licensure Board if the appraiser's conduct is likely to have a material effect on the value assigned to the real estate being appraised.

**Credits**

Added by [Laws 2011, c. 447, § 17, eff. June 21, 2011](#), operative Jan. 1, 2012.

O. R. S. § 674.240, OR ST § 674.240

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O.R.S. § 674.245

674.245. Adoption of rules requiring documentation of training

Currentness

The Appraiser Certification and Licensure Board shall adopt rules requiring an appraisal management company to provide documentation to the board showing that the appraisal management company provides training, in accordance with rules adopted by the board, to employees of the appraisal management company who:

- (1) Select appraisers for an appraiser panel;
- (2) Select appraisers to perform real estate activity; or
- (3) Perform quality control examinations.

**Credits**

Added by [Laws 2011, c. 447, § 18, eff. June 21, 2011](#), operative Jan. 1, 2012.

O. R. S. § 674.245, OR ST § 674.245

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O.R.S. § 674.250

674.250. Fees

[Currentness](#)

(1) The Appraiser Certification and Licensure Board shall establish by rule fees for appraisal management companies, including but not limited to fees for:

- (a) Application for registration.
- (b) Registration.
- (c) Renewal of registration.
- (d) Duplicate registration.
- (e) Renewal of inactive registration.
- (f) Reactivation of inactive registration.
- (g) Late renewal of registration.
- (h) Inactive status.
- (i) Annual appraisal management company registry fees in an amount determined by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council as set forth in federal law.

(2) All moneys collected or received by the board pursuant to this section shall be paid into the account created by the board under [ORS 182.470](#).

**Credits**

Added by [Laws 2011, c. 447, § 19, eff. June 21, 2011](#), operative Jan. 1, 2012.

**674.250. Fees, OR ST § 674.250**

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O. R. S. § 674.250, OR ST § 674.250

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Board (Refs & Annos)

O.R.S. § 674.305

674.305. Appraiser Certification and Licensure Board; appointment; term; compensation; conduct of business; rules

Currentness

(1) The Appraiser Certification and Licensure Board is established. The board shall operate as a semi-independent state agency subject to [ORS 182.456](#) to [182.472](#) for purposes of carrying out the provisions of this chapter. The board shall consist of eight members. The members shall be appointed by the Governor and must be residents of this state.

(2) The board shall be composed of:

- (a) Five appraisers certified or licensed under [ORS 674.310](#);
- (b) One individual who is employed by a financial institution or a mortgage banker;
- (c) One member who represents appraisal management companies registered under [ORS 674.205](#); and
- (d) One individual who is a public member and who:
  - (A) Is not engaged in professional real estate activity;
  - (B) Is not a state certified or state licensed appraiser;
  - (C) Is not employed by a financial institution or a mortgage banker; and
  - (D) Does not have a direct financial interest in any person who is required, or whose employees or agents are required, to be state licensed or state certified appraisers.

(3) The term of office of each member is four years with two terms maximum, but a member serves at the pleasure of the Governor. Before the expiration of the term of a member, the Governor shall appoint a successor whose term begins on July 1 next following. A member is eligible for reappointment. If there is a vacancy for any cause, the Governor shall make an appointment to become immediately effective for the unexpired term. A member may not be appointed to serve more than two consecutive terms on the board.

(4) The board shall select one of its members as chairperson and another as vice chairperson, for such terms and with duties and powers necessary for the performance of the functions of such offices as the board determines.

(5) A majority of the members of the board constitutes a quorum for the transaction of business.

(6) The board shall meet at least once every three months at a place, day and hour determined by the board. The board also shall meet at other times and places specified by the call of the chairperson or of a majority of the members of the board.

(7) In accordance with applicable provisions of ORS chapter 183, the board shall adopt rules necessary for the administration of this chapter.

(8) The appointment of a member of the board is subject to confirmation by the Senate in the manner prescribed in [ORS 171.562](#) and [171.565](#).

**Credits**

[Laws 1991, c. 5, § 4](#); [Laws 1993, c. 18, § 146](#); [Laws 1993, c. 744, § 219](#); [Laws 2001, c. 521, § 11](#); [Laws 2005, c. 109, § 4, eff. June 6, 2005](#); [Laws 2011, c. 447, § 22, eff. June 21, 2011, operative Jan. 1, 2012](#).

O. R. S. § 674.305, OR ST § 674.305

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Board (Refs & Annos)

O.R.S. § 674.310

674.310. Powers and duties of board; rules

Currentness

(1) The Appraiser Certification and Licensure Board shall:

(a) Have the power to do all things necessary and convenient to carry into effect the provisions of this chapter, [ORS 674.200](#) to [674.250](#) and the federal Act and to regulate the activities of state licensed appraisers, state certified appraisers, state registered appraiser assistants and appraisal management companies to ensure that real estate appraisals conform to the law in effect on the date of the real estate appraisal activity.

(b) Certify or license appraisers and register appraiser assistants as necessary to carry out the federal Act and the purposes set forth in [ORS 674.020](#).

(c) Register appraisal management companies under [ORS 674.200](#) to [674.250](#).

(d) Supervise the activities of state certified appraisers, state licensed appraisers, state registered appraiser assistants and appraisal management companies as provided in this chapter and [ORS 674.200](#) to [674.250](#), to ensure that they perform real estate appraisal activity in strict conformance with the provisions of this chapter and of the federal Act, and that they otherwise comply with the provisions of this chapter and [ORS 674.200](#) to [674.250](#) in the conduct of their professional activities.

(e) Establish, keep current and, no less than annually, transmit to the Appraisal Subcommittee a roster listing state certified appraisers and state licensed appraisers.

(f) Collect and remit fees as required under [ORS 674.250](#) and [674.330](#).

(2) Rules adopted by the Appraiser Certification and Licensure Board to govern real estate appraiser certification and licensure shall conform with the requirements of the federal Act. The board shall adopt rules including but not limited to:

(a) Establishing programs for the certification, licensure or registration of individuals who engage in real estate appraisal activity.

(b) Establishing educational requirements for certification or licensure of appraisers and for the registration of appraiser assistants that ensure protection of the public interest and comply with the requirements of the federal Act. Education requirements for state licensed appraisers and state certified appraisers must meet the minimum criteria established by the

Appraiser Qualification Board of the Appraisal Foundation.

(c) Establishing a professional code of responsibility for state certified appraisers and state licensed appraisers that is in conformance with the federal Act.

(d) Providing for registration of out-of-state appraisers as provided for under [ORS 674.120](#).

(3) An individual may not be a state licensed appraiser or a state certified appraiser unless the individual has achieved a passing grade upon a suitable examination equivalent to the Uniform Certification Examination issued or endorsed by the Appraisal Qualification Board of the Appraisal Foundation.

(4) The Appraiser Certification and Licensure Board, acting through the administrator, may issue subpoenas to compel the attendance of witnesses and the production of papers, books, records, correspondence, agreements, memoranda and other material or relevant documents in investigations or proceedings pertaining to the powers and duties of the board.

(5) In the case of a person who refuses to respond to a subpoena issued by the Appraiser Certification and Licensure Board, the judge of the circuit court, on the application of the board administrator, shall order compliance with the board subpoena in the same manner as a proceeding for contempt for failure to respond to a subpoena of the court.

**Credits**

[Laws 1991, c. 5, § 6](#); [Laws 1993, c. 744, § 220](#); [Laws 1997, c. 417, § 3](#); [Laws 2001, c. 521, § 12](#); [Laws 2005, c. 254, § 6, eff. June 20, 2005](#); [Laws 2011, c. 447, § 23, eff. June 21, 2011, operative Jan. 1, 2012](#).

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Penalties

O.R.S. § 674.995

674.995. Civil penalties for violations of appraisal management company laws

[Currentness](#)

(1) In accordance with ORS chapter 183, the Appraiser Certification and Licensure Board may impose a civil penalty, not to exceed \$15,000 for each violation, on a person who violates a provision of [ORS 674.200](#) to [674.250](#) or any rule adopted by the board under [ORS 674.200](#) to [674.250](#).

(2) The civil penalty under this section is in addition to and not in lieu of any other penalty or sanction provided by law.

**Credits**

Added by [Laws 2010, c. 87 \(1st Sp. Sess.\), § 9, eff. Jan. 1, 2011](#). Amended by [Laws 2011, c. 447, § 20, eff. June 21, 2011](#), operative Jan. 1, 2012.

O. R. S. § 674.995, OR ST § 674.995

Current with emergency legislation through Ch. 676 of the 2013 Reg. Sess. Revisions to Acts made by the Oregon Reviser were unavailable at the time of publication.

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