

[Oregon Administrative Rules Compilation](#)

[Chapter 161. Appraiser Certification and Licensure Board](#)

[Division 500. Definitions](#)

OAR 161-500-0000

161-500-0000. Definitions

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*** Start Section

...

In addition to the definitions in [ORS 674.200](#), and as used in OAR chapter 161 divisions 500 through 570, the following terms (whether capitalized or not) shall have the following meanings:

(1) “Appraisal Report” has the same meaning as defined in [OAR 161-002-0000](#).

(2) “Assignment” means:

(a) An agreement between an appraiser and a client to perform a valuation service;

(b) The valuation service that is provided as a consequence of such an agreement.

(3) “Audit” or “auditing” means a formal or official examination and verification of the accounts, correspondence, memoranda, papers, books and other records of an appraisal management company for compliance with [ORS 674.200](#) through [ORS 674.250](#).

(4) “Board” means the Appraiser Certification and Licensure Board established under [ORS 674.305](#).

(5) “Competency” or “competent” refers to the Competency Rule as defined in the Uniform Standards of Professional Appraisal Practice (USPAP).

(6) “Complaint” means any written document alleging a deficiency on the part of the appraiser or appraisal management company in the completion of an assignment for real property in Oregon.

(7) “Subject Individual” means:

(a) A person designated as the controlling person as defined in [ORS 674.200\(8\)](#);

(b) An individual with an ownership interest of 10 percent or more of an appraisal management company; or

(c) In cases where ownership interest of 10 percent or more of the appraisal management company is held by an entity other than an individual:

(A) An individual who wholly owns a corporation that owns 10 percent or more of an appraisal management company;

(B) An individual wholly owning and serving as the only general partner in a limited partnership that owns 10 percent or more of an appraisal management company;

(C) An individual wholly owning and managing a limited liability company that owns 10 percent or more of an appraisal management company; or

(D) An individual who wholly owns any other type of business entity that owns 10 percent or more of an appraisal management company.

(8) “System” means an organized or established procedure or method.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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[Division 520. Registration Requirements](#)

OAR 161-520-0005

161-520-0005. Business Name Registrations

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Before conducting business in Oregon, the appraisal management company must be registered with the Oregon Secretary of State's Corporation Division. For the purpose of this rule, "business name" means an assumed name or the name of a business entity such as a corporation, partnership, limited liability company, or other business entity recognized by law. The appraisal management company must maintain the registered business name with the Oregon Secretary of State's Corporation Division. The appraisal management company must use the registered business name for all transactions in this state.

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#), [674.205](#), [674.215](#), [674.230](#), [674.245](#) & [674.250](#)

Hist.: ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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[Division 520. Registration Requirements](#)

OAR 161-520-0010

161-520-0010. Registration Requirements

[Currentness](#)

*** Start Section

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An appraisal management company applying for registration as an appraisal management company in Oregon shall submit to the Board all of the following:

(1) A completed application form listing the information required by [ORS 674.205](#) as follows:

(a) The name, address, website address, phone and fax numbers of the appraisal management company. The name on the application form must match the name registered with the Oregon Secretary of State;

(b) The name, address, email and phone contact information of an individual that will be the initial point of contact for all communications with the Board;

(c) The name, address, email and phone contact information of controlling person(s) of the appraisal management company;

(d) The name, address, email and phone contact information of any subject individual that owns 10 percent or more of the appraisal management company;

(e) For all subject individuals, the license, certificate or registration numbers issued by any state to do business as an appraiser.

(f) For appraisal management companies, the license, certificate or registration numbers issued by any state to do business as an appraisal management company;

(g) If the appraisal management company is not domiciled in Oregon, the name and phone contact information for the entity's agent for service of process in this state;

(2) For subject individuals, a disclosure and documentation of any administrative action taken by any state to refuse, deny, cancel or revoke a license, certificate or registration to act as an appraiser;

(3) For the appraisal management company, a disclosure and documentation of any administrative action taken by any state to refuse, deny, cancel or revoke a license, certificate or registration to act as an appraisal management company;

(4) A signed certification on a form prescribed by the Board:

(a) That the appraisal management company complies with the minimum requirements in [OAR 161-520-0020](#) regarding appraiser competency;

(b) That the appraisal management company maintains for at least five years:

(A) A record of each appraisal management services request the company receives and the appraiser who performs the real estate appraisal activity contained in the request;

(B) A copy of each written complaint received by the appraisal management company, along with proof of documentation showing the complaint was forwarded to the appraisal management company's client for the appraisal assignment.

(c) That the appraisal management company provides training to employees who select appraisers for an appraisal panel, select appraisers to perform real estate appraisal activity, or perform quality control examinations, and that the training complies with the requirements set forth in [OAR 161-540-0010](#);

(d) That the appraisal management company requires each appraiser to provide the appraiser's certificate or license number issued by the Board and competency information required by [OAR 161-520-0020](#);

(e) That the appraisal management company has written policies and procedures demonstrating compliance with [ORS 674.220](#);

(f) That the appraisal management company 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, including any implementing regulations; and

(g) That the appraisal management company requires appraisers completing appraisals at the company's request to comply with the Uniform Standards of Professional Appraisal Practice.

(h) That any employee of the appraisal management company that performs the act or process of developing and communicating a reviewer's own opinion of value as part of the appraisal review for a property located in this state, is an Oregon licensed/certified real estate appraiser.

(5) Applicable fees as established in OAR 161, Division 510;

(6) A completed surety bond required by [ORS 674.210](#) in a form and format approved by the Board;

(7) A copy of the appraisal management company's business registration filed with the Oregon Secretary of State established in OAR 161-510-0005.

(8) A completed background check authorization form for all subject individuals.

(9) Sealed envelopes containing fingerprint cards for all subject individuals, containing information specified in [OAR](#)

[161-530-0020](#).

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12; ACLB 1-2013, f. 1-30-13, cert. ef. 1-31-13

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OAR 161-520-0020

161-520-0020. Appraiser Competency

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(1) A system to verify that each appraiser on the appraisal management company's appraiser panel, shall meet the following minimum requirements:

(a) An appraisal management company shall require that each independent contractor appraiser furnish their license or certificate number issued by the Board under [ORS 674.310](#);

(b) An appraisal management company shall have a system in place to verify each independent contractor appraiser's license or certificate renewal;

(c) An appraisal management company shall prominently state in the engagement/assignment document to the independent contractor appraiser that, by the appraiser's acceptance and completion of the assignment, the appraiser agrees and attests that they are competent to perform the appraisal assignment;

(d) An appraisal management company shall include the following information in an assignment to an independent contractor appraiser, to the extent the appraisal management company's client has communicated the information to the appraisal management company:

(A) The geographic location of the real property, which may include the metropolitan statistical area, metropolitan division, area outside of a metropolitan statistical area, county, postal code, legal description or other geographic information identifying where the real property is situated; and

(B) The type of real property the assignment covers.

(e) An appraisal management company shall require that each independent contractor appraiser completing appraisals at the request of the appraisal management company comply with the Uniform Standards of Professional Appraisal Practice.

(2) The Board retains jurisdiction over administrative inquiries and actions involving misrepresentations made by an individual appraiser regarding competency.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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[Division 520. Registration Requirements](#)

OAR 161-520-0030

161-520-0030. Renewal or Reactivation of Registration

[Currentness](#)

*** Start Section

...

(1) An appraisal management company renewing a registration as an appraisal management company shall submit to the Board all of the following information:

(a) A completed renewal application form listing the information required by [ORS 674.205\(2\)](#) as follows:

(A) The name, address, website address, phone and fax numbers of the appraisal management company;

(B) The name, address, email and phone contact information of an individual that will be the initial point of contact for all communications with the Board;

(C) The name, address, email and phone contact information of the controlling person(s) of the appraisal management company;

(D) The name, address, email and phone contact information of any subject individual that owns 10 percent or more of the appraisal management company;

(E) For all subject individuals, the license, certificate or registration numbers issued by any state to do business as an appraiser or an appraisal management company;

(F) If the appraisal management company is not domiciled in Oregon, the name, address and phone contact information for the entity's agent for service of process in this state;

(b) For subject individuals, a disclosure and documentation of any administrative action taken by any state to refuse, deny, cancel or revoke a license, certificate or registration to act as an appraiser;

(c) For appraisal management companies, a disclosure and documentation of any administrative action taken by any state to refuse, deny, cancel or revoke a license, certificate or registration to act as an appraisal management company;

(d) A signed certification on a form prescribed by the Board that the appraisal management company continues to:

(A) Maintain a system to verify the competency of appraisers on the appraisal management company's appraiser panel that meets the minimum requirements in [OAR 161-520-0020](#);

(B) Maintain and have custody of the following records for a minimum of five years:

(i) Each appraisal management services request the appraisal management company receives and the appraiser who performs the real estate appraisal activity contained in the request;

(ii) A copy of each written complaint, along with documentation showing the complaint was forwarded to the client of the appraisal;

(iii) Documentation of the training provided to each employee who selects appraisers for an appraiser panel, selects appraisers to perform real estate appraisal activity, or performs quality control examinations, and that said training complies with the requirements set forth in [OAR 161-540-0010](#);

(C) Require that each appraiser provide the appraiser's certificate or license number issued by the Board;

(D) Maintain written policies and procedures demonstrating compliance with [ORS 674.220](#);

(E) Have a system in place to require that appraisals be 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, including any implementing regulations; and

(F) That the appraisal management company requires appraisers completing appraisals at the appraisal management company's request to comply with the Uniform Standards of Professional Appraisal Practice.

(G) That any employee of the appraisal management company that performs the act or process of developing and communicating a reviewer's own opinion of value as part of the appraisal review for a property located in this state, is an Oregon licensed/certified real estate appraiser.

(e) The certificate or registration numbers issued by any state to do business as an appraisal management company;

(f) Renewal fees established in [OAR 161-510-0010](#); and

(g) A completed surety bond required by [ORS 674.210](#).

(2) Renewal applications received after the expiration date and within one year of the date of expiration of the registration shall be assessed a late fee in addition to the renewal fee.

(3) An appraisal management company whose registration has expired shall cease operating as an appraisal management company in Oregon.

(4) If an appraisal management company does not submit a complete renewal application within one year from the date of expiration of the registration, the status of the registration becomes terminated and the appraisal management company must reapply pursuant to [OAR 161-520-0010](#) and pay all applicable fees.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12; ACLB 2-2012(Temp), f. & cert. ef. 8-3-12 thru 1-30-13; ACLB 1-2013, f. 1-30-13, cert. ef. 1-31-13

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[Division 520. Registration Requirements](#)

OAR 161-520-0040

161-520-0040. Change Or Addition Of Subject Individual

[Currentness](#)

*** Start Section

...

An appraisal management company shall, within 30 business days, file with the Board, a notice of change or addition of a subject individual of the appraisal management company. Such notification shall be in writing on a form prescribed by the Board and include the following:

- (1) A completed background check authorization form for any new subject individual containing information specified in [OAR 161-530-0020](#);
- (2) A sealed envelope containing a fingerprint card for each new subject individual; and
- (3) Applicable fees established in OAR 161-510-0030.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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OAR 161-520-0045

161-520-0045. Change in Business Name

Currentness

*** Start Section

...

An appraisal management company must submit to the Board a notice of business name change within thirty (30) calendar days of the change. Such notification shall be in writing on a form prescribed by the Board along with the following:

- (1) A corrected surety bond as required by [ORS 674.210](#);
- (2) A copy of the Secretary of State business registration with the company's new name; and
- (3) Applicable fees as established in [OAR 161-510-0010](#).

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#), [674.205](#), [674.215](#), [674.230](#), [674.245](#) & [674.250](#)

Hist.: ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12; ACLB 1-2013, f. 1-30-13, cert. ef. 1-31-13

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[Division 520. Registration Requirements](#)

OAR 161-520-0050

161-520-0050. Change of Individual Ownership

[Currentness](#)

*** Start Section

...

An appraisal management company with a change of individual ownership greater than fifty (50) percent interest in the appraisal management company, shall submit to the Board a notice of change of ownership. Such notification shall be in writing on a form prescribed by the Board, along with the following:

- (1) A completed surety bond required by [ORS 674.210](#);
- (2) A copy of the Secretary of State business registration showing change of registered agent;
- (3) A completed background check authorization form for the new subject individual, containing information specified in [OAR 161-530-0020](#);
- (4) A sealed envelope containing a fingerprint card for the subject individual;
- (5) The application fee established in [OAR 161-510-0010](#); and
- (6) The fingerprint and background check fee established in [OAR 161-510-0010](#).

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#), [674.205](#), [674...](#)

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[Division 520. Registration Requirements](#)

OAR 161-520-0055

161-520-0055. Change of Address

[Currentness](#)

*** Start Section

...

(1) An appraisal management company must maintain on file with the Board a current physical and mailing address, and notify the Board within thirty (30) calendar days of any change in either the physical or mailing address.

(2) A forwarding address is effective as a current mailing address when the Board receives notice of the forwarding address by the United States Postal Service.

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#), [674.205](#), [674.215](#), [674.230](#), [674.245](#) & [674.250](#)

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OAR 161-520-0055, OR ADC...

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[Division 520. Registration Requirements](#)

OAR 161-520-0060

161-520-0060. Termination or Cancellation of Surety Bond or Letter of Credit

[Currentness](#)

*** Start Section

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(1) If the surety bond or letter of credit maintained by an appraisal management company is terminated or cancelled, the appraisal management company shall file a replacement surety bond or letter of credit as soon as practicable or within five days of the cancellation or termination, whichever occurs sooner.

(2) An appraisal management company that does not file a replacement surety bond or letter of credit under paragraph (1) of this rule shall surrender the appraisal management company's registration and cease operating as an appraisal management company.

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#), [674.205](#), [674.215](#), [674.230](#), [674.245](#) & [674.250](#)

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Chapter 161. Appraiser Certification and Licensure Board

Division 530. Criminal Background

OAR 161-530-0010

161-530-0010. Criminal Records Check

Currentness

*** Start Section

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(1) The Board shall conduct a criminal records check on a subject individual as a condition of issuing a registration as an appraisal management company, or when there is a change or addition of a subject individual of an appraisal management company.

(2) The subject individual shall submit a completed criminal background authorization on a form prescribed by the Board, along with a fingerprint card.

(3) The subject individual shall provide additional information, as requested by the Board, to resolve any issue hindering the completion of a criminal background check and/or fitness determination.

(3) The Board shall request that the Oregon State Police conduct Oregon and nationwide criminal records checks through fingerprint identification. The Board may request or conduct a Law Enforcement Data System (LEDS) criminal records check, as part of any criminal background check and/or fitness determination, to meet the requirements of this rule.

(4) If a subject individual refuses to consent to a criminal records check, including fingerprint identification, the Board shall not issue a registration as an appraisal management company. A subject individual may not contest any determination made based on a refusal to consent.

(5) Withholding information, misrepresentation, or submission of untrue or false statements as part of the criminal background authorization are deemed to demonstrate untrustworthiness and are cause for a civil penalty under [ORS 674.995](#) and either denial or subsequent disciplinary action, including revocation of registration.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12; ACLB 2-2012(Temp), f. & cert. ef. 8-3-12 thru 1-30-13; ACLB 1-2013, f. 1-30-13, cert. ef. 1-31-13

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[Division 530. Criminal Background](#)

OAR 161-530-0030

161-530-0030. Potentially Disqualifying Crimes; Process

[Currentness](#)

*** Start Section

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(1) A “potentially disqualifying crime” means a crime that:

(a) Reflects moral turpitude, or an act or conduct which would cause a reasonable person to have substantial doubts about the individual’s honesty, fairness and respect for the rights of others and for the laws of the state and the nation; and

(b) Is rationally connected to the business entity’s fitness to act as a controlling person or own 10 percent or more of an appraisal management company.

(2) The Board shall evaluate a crime on the basis of Oregon laws and, if applicable, federal laws or the laws of any other jurisdiction in which a criminal records check indicates a subject individual may have committed a crime, as those laws are in effect at the time of the fitness determination.

(3) A subject individual shall not be denied under these rules on the basis of the existence or contents of a juvenile record that has been expunged under [ORS 419A.260](#) and [419A.262](#).

(4) If a subject individual is denied as not fit, the appraisal management company may not obtain an Oregon registration unless the subject individual divests all or part of the individual’s ownership interest in the appraisal management company or the appraisal management company designates another controlling person, whichever is applicable.

(5) The Board shall inform the subject individual who has been determined not to be fit on the basis of a criminal records check, via courier, or registered or certified mail to the most current address provided by the subject individual of the disqualification. Responsibility for furnishing the most current address remains with the subject individual.

(6) A final fitness determination is a final order of the Board unless the affected subject individual requests a contested case hearing under ORS Chapter 183. A subject individual may contest a fitness determination made under these rules that she or he is fit or not fit to act as a controlling person or own 10 percent or more of an appraisal management company under ORS Chapter 183.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru...

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[Division 530. Criminal Background](#)

OAR 161-530-0040

161-530-0040. Reporting Litigation Involving Subject Individuals

[Currentness](#)

*** Start Section

...

(1) A subject individual is required to notify the Board of any of the following:

(a) Any felony or misdemeanor conviction, including a no contest plea or bail forfeiture;

(b) Any adverse decision or judgment resulting from any civil or criminal suit or action or arbitration proceeding, or any administrative, state or federal proceeding in which the appraisal management company, or any subject individual thereof, was named as a party and against whom allegations concerning any business conduct or professional real estate appraisal activity is asserted; and

(c) Any adverse decision or judgment resulting from any other criminal or civil proceedings that reflects adversely on the “good moral character” requirement contained in [ORS 674.205\(3\)](#) and [OAR 161-530-0030\(1\)](#).

(2) Notification must be in writing and shall include a brief description of the circumstances involved, the names of the parties, and a copy of the adverse decision, judgment, or award and, in the case of a criminal conviction, a copy of the sentencing order. If any judgment, award, or decision is appealed, each subsequent appellate court decision is subject to this...

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[Division 540. Employee Training](#)

OAR 161-540-0010

161-540-0010. Training

[Currentness](#)

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(1) Appraisal management companies must provide specified training to employees who:

- (a) Select appraisers for an appraiser panel;
- (b) Select appraisers to perform real estate appraisal activity; or
- (c) Perform quality control examinations.

(2) The specified training must include, but is not limited to the following topics:

- (a) [ORS 674.220](#), [674.225](#), [674.230](#), and [674.240](#); and
- (b) The Uniform Standards of Professional Appraisal Practice (USPAP). This topic may be broad in scope, but must at a minimum include the following elements:

(A) Preamble;

(B) Definitions;

(C) Ethics Rule;

(D) Record Keeping Rule;

(E) Competency Rule;

(F) Scope of Work Rule;

(G) Standard 1;

(H) Standard 2;

(I) Standard 3;

(J) Advisory Opinion 3, Update of a Prior Appraisal;

(K) Advisory Opinion 21, USPAP Compliance;

(L) Advisory Opinion 26, Readdressing (Transferring) a Report to Another Party; and

(M) Advisory Opinion 27, Appraising the Same Property for a New Client.

(3) Appraisal management companies shall provide the specified training to all employees specified in paragraph (1) above:

(a) By December 31, 2012 for all appraisal management companies registered with the State of Oregon prior to July 1, 2012;

(b) Within six months for all appraisal management companies registering with the State of Oregon after July 1, 2012;

(c) For any new employees within six months from the hire date with the appraisal management company.

(4) Appraisal management companies must maintain the training records for each employee and training material, as specified in paragraphs (1) and (2) above, not less than five years after the date of completion of the training. Employee training records must include:

(a) The name of the employee;

(b) Topics covered;

(c) Date of completion; and

(d) Method of delivery of training.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

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[Division 550. Annual Reports](#)

OAR 161-550-0010

161-550-0010. Annual Reports

[Currentness](#)

*** Start Section

...

(1) An appraisal management company shall annually submit to the Board on March 31 a report disclosing the following information on a form prescribed by the Board;

(a) The number of independent contractor appraisals in the preceding year for which the appraisal management company performed appraisal management services in Oregon;

(b) For subject individuals, any action taken by a state to refuse to issue, deny, cancel or revoke a license, certificate or registration to act as an appraiser;

(c) For appraisal management companies, any action taken by a state to refuse to issue, deny, cancel or revoke a license, certificate or registration to act as an appraisal management company.

(2) A late fee, as established in [OAR 161-510-0010](#), will be charged for any annual report received by the Board after March 31.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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[Division 550. Annual Reports](#)

OAR 161-550-0020

161-550-0020. Records and Real Estate Appraisal Activity Report Retention Requirements

[Currentness](#)

*** Start Section

...

(1) An appraisal management company shall maintain a detailed record of each service request that it receives, the appraiser that perform the real estate appraisal activity and a complete copy of all completed reports for each assignment. Records shall be maintained by the appraisal management company for:

(a) Not less than five years after the date of completion of the report to which the record pertains; or

(b) For a period of not less than two years after final disposition of a judicial proceeding in which testimony relating to the records are given, whichever period is longer.

(2) An appraisal management company shall maintain the following for a period of not less than five years:

(a) Documentation of each written complaint received by the appraisal management company, along with the name of the client that requested the appraisal, and the date the complaint was forwarded to the client.

(b) A copy of the written notification to the person who submitted the complaint that the complaint was forwarded to the client.

(c) Training materials and training records for each employee specified in [OAR 161-540-0010](#) and [ORS 674.245](#).

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#), [674.205](#), [674.215](#), [674.230](#), [674.245](#) & [674.250](#)

Hist.: ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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[Division 560. Audits](#)

OAR 161-560-0010

161-560-0010. Audits Required

[Currentness](#)

*** Start Section

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(1) An audit of an appraisal management company registered to provide appraisal management services in Oregon may be conducted by the Board.

(2) In the case of a subsidiary or affiliate of a financial institution engaging in business as an appraisal management company without obtaining a registration to provide appraisal management services in Oregon, the Board may conduct an audit of the appraisal management company in a joint or alternating manner with the appropriate federal banking agency or the Bureau of Consumer Financial Protection as permitted or required by applicable law.

(3) The Board may audit an appraisal management company at any time or times and may require the production of such records at the office of the Board as often as is necessary.

(4) An appraisal management company that refuses to submit to an audit shall be considered to have failed the audit.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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Division 560. Audits

OAR 161-560-0020

161-560-0020. Audit Standards

Currentness

*** Start Section

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An audit under [OAR 161-560-0010](#) will examine the appraisal management company's compliance with [ORS 674.200](#) to [674.250](#), including, but not limited to, examination of the following:

(1) The appraisal management company's compliance with the minimum requirements in [OAR 161-520-0020](#) regarding appraiser competency.

(2) The names, license or certification numbers, and competency information required by [OAR 161-520-0020](#) of the Oregon licensed or certified appraisers on the appraisal management company's appraiser panel.

(3) Training materials used by the appraisal management company to satisfy [OAR 161-540-0010](#).

(4) Records of employees who received training as required by [OAR 161-540-0010](#).

(5) The appraisal management company's record retention schedule, consistent with [ORS 674.150](#) and [OAR 161-550-0020](#).

(6) The appraisal management company's business practices and transactions that may indicate:

(a) The appraisal management company attempted to influence the development, reporting or review of an appraisal or appraisal review assignment, consistent with the prohibitions established in [ORS 674.220](#).

(b) The appraisal management company substantively altered in any way a completed appraisal report submitted by an appraiser, consistent with the prohibition established in [ORS 674.220](#).

(c) The appraisal management company failed to make payments to an independent contractor appraiser for the completion of an appraisal or appraisal review, excluding claims for breach of contract or substandard performance, as established in [ORS 674.225](#).

(d) The appraisal management company violated any other provision established in [ORS 674.200](#) to [674.250](#) or OAR chapter 161.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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OAR 161-570-0010

161-570-0010. Duty to Cooperate

[Currentness](#)

*** Start Section

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Every subject individual and employee of an appraisal management company must cooperate with the Board and must respond fully and truthfully to Board inquiries and comply with any requests from the Board, subject only to the exercise of any applicable right or privilege. Failure to cooperate with the Board is unethical and is grounds for discipline including revocation or suspension of a registration, imposition of a civil penalty, or denial of a registration, or any combination thereof.

Credits

Stat. Auth.: [ORS 183.355](#), [ORS 674.305\(7\)](#), [ORS 674.310](#) & 2011 OL Ch. 447

Stats. Implemented: [ORS 674.310](#) & 2011 OL Ch. 447

Hist.: ACLB 5-2011(Temp), f. 12-22-11, cert. ef. 1-1-12 thru 6-27-12; ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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[Division 570. Enforcement](#)

OAR 161-570-0015

161-570-0015. Appraisal Review

[Currentness](#)

*** Start Section

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Any employee or independent contractor appraiser of an appraisal management company that performs the act or process of developing and communicating a reviewer's own opinion of value as part of an appraisal review for a property located in this state:

(1) Must be licensed or certified in this state pursuant to [ORS 674.100](#); and

(2) Must comply with the appraisal review provisions of the Uniform Standards of Professional Appraisal Practice.

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#), [674.205](#), [674.215](#), [674.230](#), [674.245](#) & [674.250](#)

Hist.: ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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OAR 161-570-0020

161-570-0020. Forwarding Complaints

[Currentness](#)

*** Start Section

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An appraisal management company that receives a written complaint from a person with an interest in a real estate transaction shall:

(1) Forward the complaint to the client; and

(2) Give written notification to the person who submitted the complaint that the complaint was forwarded to the client.

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#), [674.205](#), [674.215](#), [674.230](#), [674.245](#) & [674.250](#)

Hist.: ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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OAR 161-570-0020, OR ADC 161-570-0020

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[Division 570. Enforcement](#)

OAR 161-570-0025

161-570-0025. Allegation Reports

[Currentness](#)

*** Start Section

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An allegation report may be filed against an appraisal management company and submitted to the Board's office.

- (1) All allegation reports must be in writing.
- (2) Any person may file an allegation report.
- (3) A member of the Board or the Administrator may initiate an allegation report.
- (4) The Board will accept anonymous allegation reports.
- (5) The allegation report will be reviewed by the Administrator or the Administrator's designee to determine whether, there may be an objective basis to believe that an alleged violation has occurred, or whether the matter may be dismissed as either frivolous or not within the Board's jurisdiction.
- (6) If the Administrator or the Administrator's designee determines that there is an objective basis to believe that an alleged violation has occurred, the Enforcement Oversight Committee must review the...

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Division 570. Enforcement

OAR 161-570-0030

161-570-0030. Complaints, Investigations and Audits

Currentness

*** Start Section

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(1) A notice of investigation, together with a true copy of the allegation report as submitted to the Board's office, including all supporting documentation, shall be promptly sent by certified mail, return receipt requested, to the last known address of each controlling person of the appraisal management company. Unless otherwise specified in the notice of investigation, a controlling person must produce:

(a) True copies of records within 30 days. No extension will be granted; and

(b) Within 30 days, a written response to the allegations set forth in the allegation report.

(A) A controlling person may request an extension to file a response to a notice of investigation. An extension of up to 30 days will be approved provided the extension request is submitted in writing to the Administrator within the 30 day time period. Good cause must exist that shows circumstances beyond the reasonable control of a controlling person preventing a response within 30 days.

(B) The Administrator may grant one additional extension of no more than 30 days only upon showing of good cause.

(2) The investigation may include all inquiries deemed appropriate to ensure that each case is processed in accordance with ORS Chapter 183.

(3) The Board may initiate an audit or other type of inquiry or investigation to verify an appraisal management company's compliance with ORS 674 and OAR 161.

(4) Every controlling person or subject individual of an appraisal management company must cooperate with the Board and must respond fully and truthfully to Board inquiries and comply with any requests from the Board, subject only to the exercise of any applicable right or privilege. Failure to cooperate with the Board is unethical and is grounds for discipline including revocation or suspension of the appraisal management company's registration, imposition of a civil penalty, or denial of a registration, or any combination thereof.

(5) At the completion of the investigation process, the Enforcement Oversight Committee shall review the allegation report and documents related to the investigation. If the Enforcement Oversight Committee determines that an objective basis exists to believe that violations of ORS Chapter 674 and/or OAR chapter 161 occurred, the Enforcement Oversight Committee may authorize the Administrator to proceed with disciplinary actions.

(6) Shall submit a report to the Board setting forth specific violations along with the facts supporting the Committee's recommendation.

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#)...

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[Division 570. Enforcement](#)

OAR 161-570-0050

161-570-0050. Separate Offense and Violation

Currentness

*** Start Section

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(1) Each act of appraisal management services by an appraisal management company not registered by the State is a separate violation of [ORS 674.205](#).

(2) Any and each violation of [ORS 674.200](#) to [674.250](#), or any rule or final order of the Board, or any final judgment or decree made by any court upon application of the Board, may be deemed a separate offense for which a separate penalty may be imposed.

Credits

Stat. Auth.: [ORS 183.355](#), [674.305](#) & [674.310](#)

Stats. Implemented: [ORS 674.305\(7\)](#), [674.310\(2\)](#), [674.205](#), [674.215](#), [674.230](#), [674.245](#) & [674.250](#)

Hist.: ACLB 1-2012, f. 7-2-12, cert. ef. 7-3-12

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