

HOUSE BILL 721

C2

5lr2561
CF SB 568

By: **Delegates Vaughn, D. Barnes, Barron, Fennell, C. Howard, Impallaria,
Jameson, Valentino-Smith, and Vallario**

Introduced and read first time: February 13, 2015

Assigned to: Economic Matters

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 13, 2015

CHAPTER _____

1 AN ACT concerning

2 **Real Estate Appraisers – Appraisal Agreement – Required Copies**

3 FOR the purpose of requiring a licensed real estate appraiser or a certified real estate
4 appraiser to attach a copy of a certain appraisal agreement to certain appraisal
5 reports; defining a certain term; and generally relating to required copies of
6 appraisal agreements of licensed real estate appraisers or certified real estate
7 appraisers.

8 BY adding to

9 Article – Business Occupations and Professions

10 Section 16-403

11 Annotated Code of Maryland

12 (2010 Replacement Volume and 2014 Supplement)

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

14 That the Laws of Maryland read as follows:

15 **Article – Business Occupations and Professions**

16 **16-403.**

17 **(A) (1) IN THIS SECTION, “APPRAISAL AGREEMENT” MEANS A WRITTEN**
18 **RECORD ESTABLISHING THE TERMS OF AN APPRAISAL ASSIGNMENT BETWEEN ~~THE~~**
19 **~~CONTRACTING PARTIES,~~ AN APPRAISAL MANAGEMENT COMPANY AND A LICENSED**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 REAL ESTATE APPRAISER OR A CERTIFIED REAL ESTATE APPRAISER, INCLUDING AN
 2 AGREEMENT TO CONDUCT A SINGLE APPRAISAL ASSIGNMENT OR A CONTINUING
 3 AGREEMENT TO CONDUCT TWO OR MORE APPRAISAL ASSIGNMENTS.

4 (2) "APPRAISAL AGREEMENT" INCLUDES:

5 (I) THE NAME OF THE CLIENT AND THE CLIENT'S CONTACT
 6 INFORMATION;

7 (II) THE PURPOSE OF THE APPRAISAL ASSIGNMENT;

8 (III) SPECIFIC DETAILS OF AN APPRAISAL ASSIGNMENT;

9 (IV) FEES;

10 (V) DELIVERY DATES AND TIMES; AND

11 (VI) ANY OTHER APPRAISAL CONDITIONS AND TERMS.

12 (B) A LICENSED REAL ESTATE APPRAISER OR A CERTIFIED REAL ESTATE
 13 APPRAISER ENGAGED BY AN APPRAISAL MANAGEMENT COMPANY TO PROVIDE REAL
 14 ESTATE APPRAISAL SERVICES IN CONNECTION WITH A FEDERALLY RELATED
 15 TRANSACTION, AS DEFINED IN THE FEDERAL FINANCIAL INSTITUTIONS RECOVERY,
 16 REFORM, AND ENFORCEMENT ACT OF 1989, SHALL ATTACH A COPY OF THE
 17 APPRAISAL AGREEMENT TO THE WRITTEN APPRAISAL REPORT PREPARED IN
 18 ACCORDANCE WITH THE APPRAISAL AGREEMENT AND TO EACH ADDITIONAL COPY
 19 OF THE WRITTEN APPRAISAL REPORT.

20 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
 21 October 1, 2015.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.