



1 Uniform Standards of Professional Appraisal Practice or other stipulated  
2 requirements.

3 (12) "Appraisal review" means the act or process of developing and  
4 communicating an opinion about the quality of another appraiser's work that was  
5 performed as part of an appraisal assignment. The term shall not include an  
6 examination of an appraisal for grammatical, typographical, mathematical, or other  
7 similar administrative errors that do not involve the appraiser's professional  
8 judgment, including compliance with the elements of the client's statement of work.

9 (13) "Fee appraiser" means a person who is not an employee of the mortgage  
10 loan originator or appraisal management company engaging the appraiser and is one  
11 of the following:

12 (a) A state-licensed or certified appraiser who receives a fee for performing  
13 an appraisal and certifies that the appraisal has been prepared in accordance with the  
14 Uniform Standards of Professional Appraisal Practice.

15 (b) A company not subject to the requirements of §1124 of the Financial  
16 Institutions Reform, Recovery, and Enforcement Act of 1989, 12 U.S.C. 3331 et  
17 seq., that utilizes the services of state-licensed or certified appraisers and receives a  
18 fee for performing appraisals in accordance with the Uniform Standards of  
19 Professional Appraisal Practice.

20 §3415.3. License required; bond required

21 \* \* \*

22 B. The license required by Subsection A of this Section shall, at a minimum,  
23 include the following information:

24 \* \* \*

25 (10) Proof that the entity has obtained and maintains a surety bond that meets  
26 the requirements of Subsection D of this Section.

27 (11) An irrevocable Uniform Consent to Service of Process, pursuant to this  
28 Chapter.

29 ~~(11) Any other information required by the board.~~





1 the Senate Committee on Commerce, Consumer Protection and International Affairs.  
 2 If the board submits its proposed rules for affirmative approval and the legislature  
 3 is not in session, the proposed rules shall be deemed affirmatively approved if sixty  
 4 days have elapsed from the date the proposed rules are received by the oversight  
 5 committees and no hearing is held by either committee.

6 ~~C. Any appraisal management company doing business in this state at the~~  
 7 ~~time of passage of this Act, may continue to perform such services without a license~~  
 8 ~~until the earlier of either such time that the rules and regulations pertaining to this~~  
 9 ~~Chapter have been approved in accordance with Subsections A and B of this Section~~  
 10 ~~or January 1, 2011.~~

11 Section 2. The provisions of R.S. 37:3415.3(B)(10) and (C) shall apply to any new  
 12 or renewed license after December 31, 2011, and only upon promulgation of rules by the  
 13 board concerning the provisions of R.S. 37:3415.3(B)(10) and (C).

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_