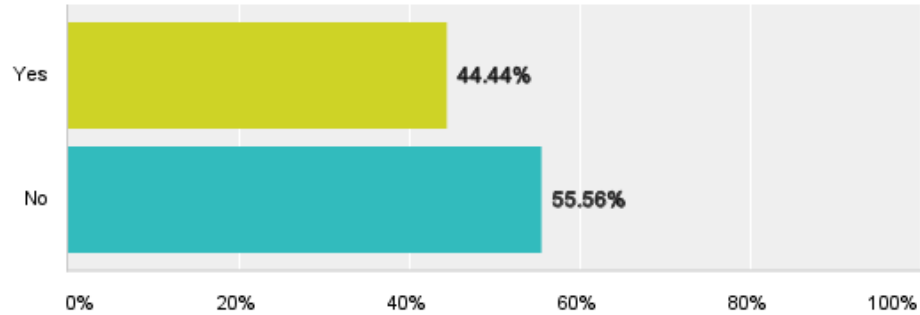


Q1 Do you intend to include audits as part of your monitoring of AMCs?

Answered: 9 Skipped: 2

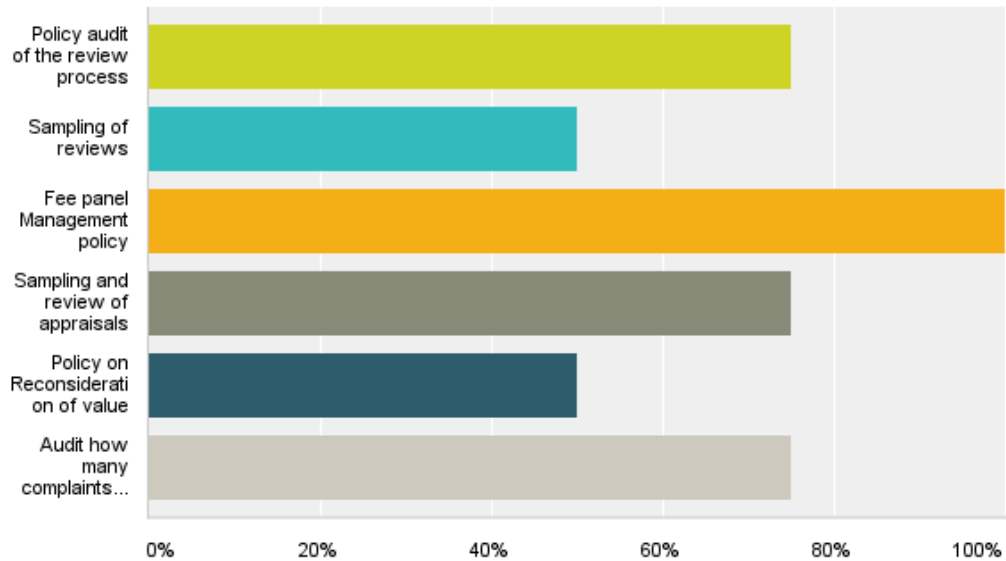


Comments (1)

We will if the final rules state we must.

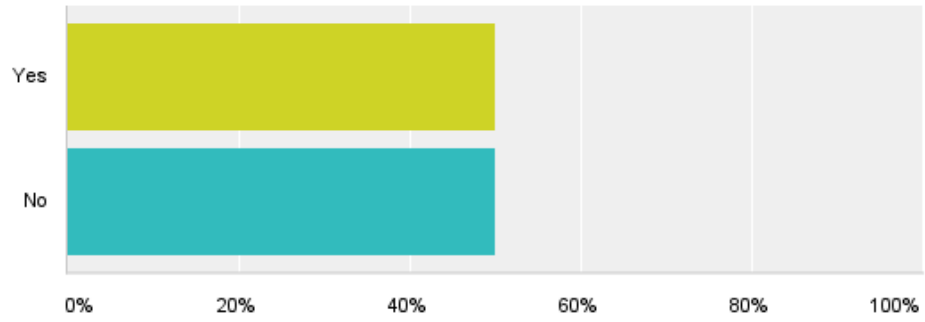
Q2 If you answered Yes to Question #1, will your audits include:

Answered: 4 Skipped: 7



Q3 Will you be monitoring fee schedules, payment terms and actual aging of accounts payables?

Answered: 10 Skipped: 1



Comments (1)

timely payment only

Q4

**What penalties will
you assess for
violations of your
Customer and
Reasonable Fee
policy?**

Answered: 7 Skipped: 4

Comments (7)

If found to be in violation of any of our statute, civil penalties could be up to \$15,000 per violation.

Not sure our board will determine Customary and Reasonable fees. We will refer potential violations to the property authorities (CFPB, State Attorney General, etc.) and once wrongdoing is found - we will then bring the confirmed issue before the board for a penalty assessment phase.

TBD

No decision at this time.

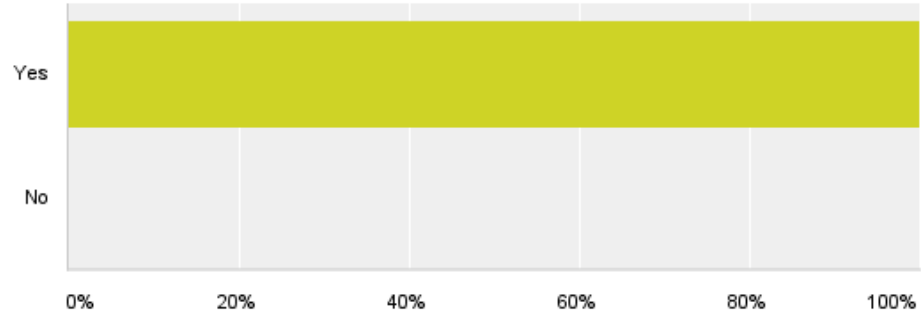
Up to \$50,000 fine, suspension, or revocation

Don't have a C & R requirement

all penalties will used in the same way as we do for all other professions we have. This could include, reprimands, revocation of license, fines, condition

Q5 Will you be transparent about disciplinary actions against AMCs?

Answered: 9 Skipped: 2



Comments (3)

That will be up to the Superintendent - I hope so

all disciplinary procedures are public knowledge

If it results in probable cause

Q6

What is your State's definition of an AMC?

Answered: 10 Skipped: 1

Comments (10)

APPRAISAL MANAGEMENT COMPANY. An external third party including, but not limited to, a corporation, partnership, sole proprietorship, subsidiary, or limited liability company, authorized either by a creditor of a consumer credit transaction secured by the principal dwelling of a consumer or by an underwriter of or other principal in the secondary mortgage markets, that oversees a network or panel of more than four certified or licensed appraisers in a state or 25 or more nationally in a given year, that perform appraisal management services.

32-3661. Definitions 2. "Appraisal management company" means a corporation, partnership, sole proprietorship, subsidiary or other business entity that directly or indirectly performs appraisal management services, regardless of the use of the term "appraisal management Company", "mortgage technology provider", "lender processing services", "lender services", "loan processor", "mortgage services", "real estate closing services provider", "settlement services provider", "vendor management company" or any other term, and that does any of the following: (a) Administers an appraiser panel of independent contract appraisers to perform real property appraisal services in this state for clients. (b) Receives requests for real property appraisal services from clients and, for a fee paid by the client, enters into an agreement with one or more independent appraisers to perform the real property appraisal services contained in the request. (c) Otherwise serves as a third party liaison of appraisal management services between clients and appraisers.

Our bill is not yet passed. Current proposal is similar to Dodd-Frank definition.

Dodd Frank definition

See KRS 324A statutes.

See La AMC law

Pending legislation (HB 2531) will change our definition of AMC to:* *Note: The bracketed [] text is proposed deletion to existing statutes; all CAPS signifies added text... (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] CLIENTS, collecting fees from [creditors and underwriters] CLIENTS for services provided and reimbursing appraisers for services performed; or (iv) Review and verify the work of appraisers. 2(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.

(6) "Appraisal management company" means an entity that acts as a broker in acquiring finished appraisals from real estate appraisers licensed under this chapter and that supplies the appraisals to third parties. (Added 1989, No. 264 (Adj. Sess.), § 1; amended 1993, No. 217 (Adj. Sess.), § 1; 2009, No. 103 (Adj. Sess.), § 40.)

a person that, for compensation, acts as a third party intermediary by contracting with independent real estate appraisers to perform appraisals for other persons.

Hasn't been defined yet.

Q7

**Which State do you
feel has the best
Appraisal Program
structure and why?**

Answered: 5 Skipped: 6

Comments (5)

I don't understand your question

unknown

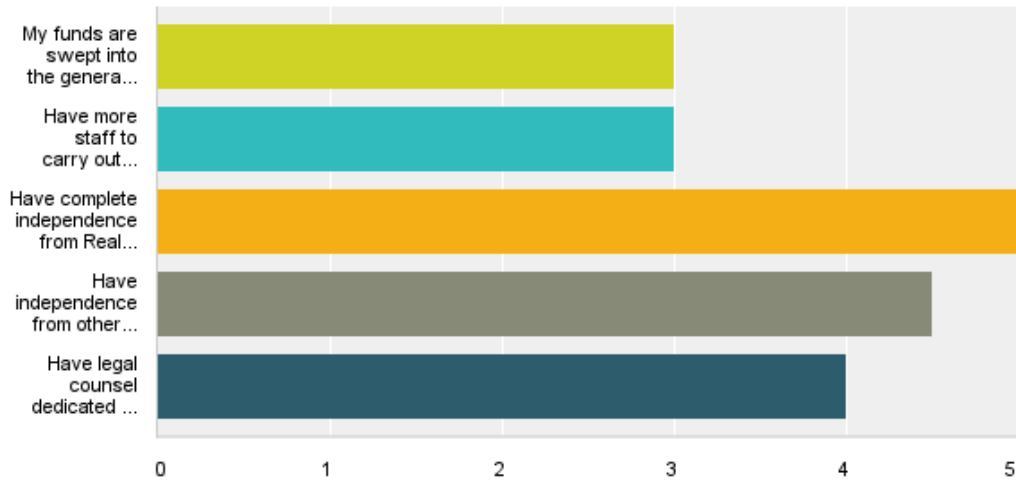
I do not know enough about all other states to make an informed decision on this question.

Kentucky

Unsure

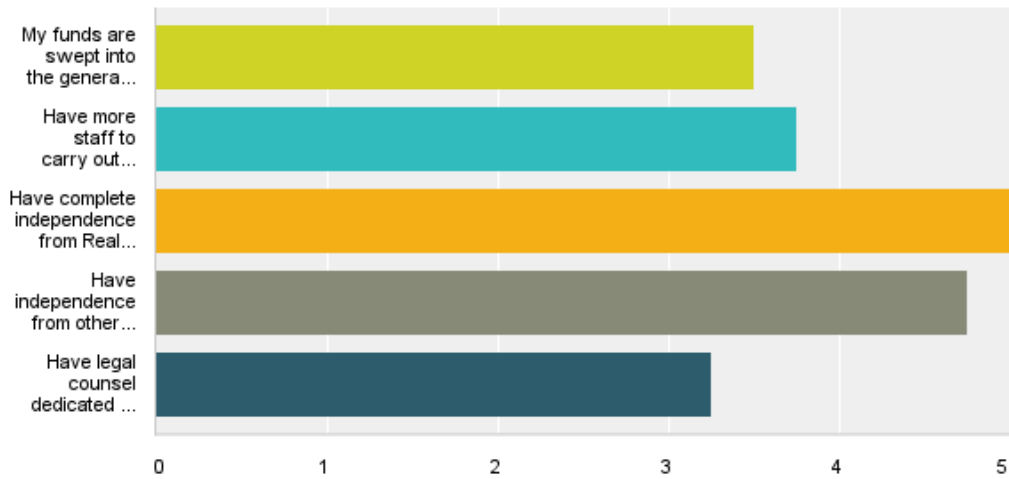
Q8 If you could change the structure of your appraisal program what would be the most important changes?

Answered: 2 Skipped: 9



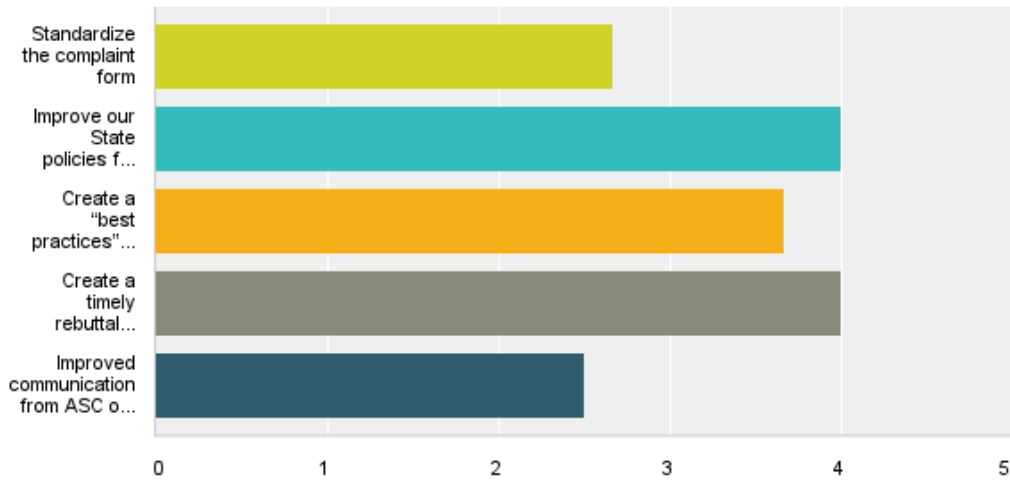
Q9 If you could change the structure of your appraisal program what would be the most important changes

Answered: 4 Skipped: 7



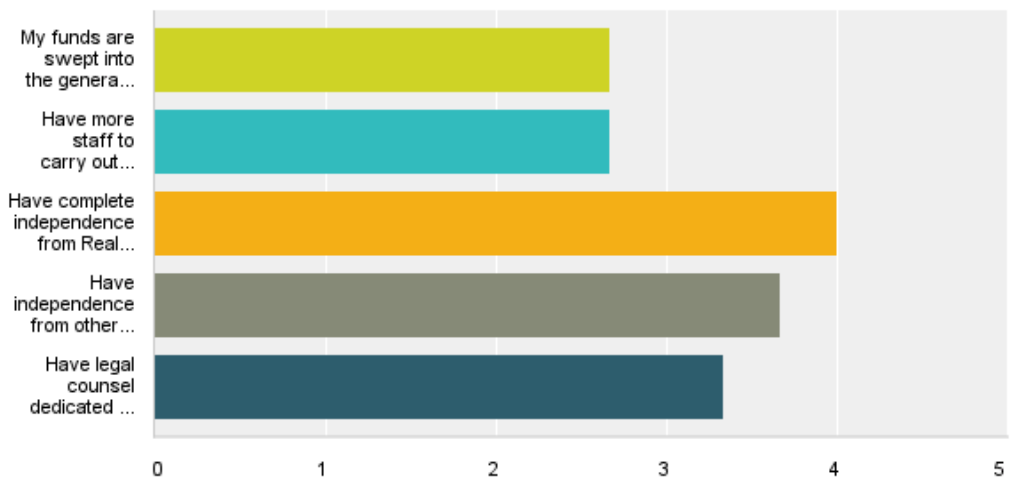
Q10 How would you improve the quality of complaints submitted to comply with Mandatory Reporting?

Answered: 4 Skipped: 7



Q11 If you could change the structure of your appraisal program what would be the most important changes?

Answered: 3 Skipped: 8



Q12

**What other issues,
which were not
included in this
survey, are
important to you?**

Answered: 2 Skipped: 9

Comments (5)

Release of rules from OCC regarding AMC regulations

A practical working group is needed between AARO and the Banking Regulators to determine who will enforce what sections of Dodd Frank. So far it appears both groups are assuming the primary enforcement should flow through the other and therefore little change to actual oversight has taken place. Funding should be provided to the entity in charge of enforcement commensurate with the amount of Dodd-Frank provisions they are required to regulate.