

780-X-17-.15 Payment of Fees to Appraiser.

(a) An appraisal management company operating in Alabama, except in cases of a mutually agreed upon payment date, breach of contract, or performance of services that violates Uniform Standards of Professional Appraisal Practice (USPAP) or any published standards of best practices, shall make payment to an appraiser for the completion of an appraisal or valuation assignment within forty-five (45) days after the date the appraisal management company, or an assignee, receives a completed appraisal or valuation study.

(b) If an appraisal management company decides that it will not pay a fee to an appraiser for an appraisal, the appraisal management company shall notify the appraiser in writing of the reason for nonpayment. Such notice shall be sent to the appraiser within thirty (30) days after the date the appraiser transmits the appraisal to the appraisal management company. The notice shall be sent by registered mail, return receipt requested, to the appraiser's business address contained in the records of the Board. The notice shall state the address of the subject property of the appraisal, the name of the appraiser(s) signing the report, and the reason why the fee shall not be paid. The notice shall also notify the appraiser of any dispute resolution process that the appraisal management company may have in place.

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Statutory Authority: Code of Ala. 1975, §§34-27A-54, 34-27A-58.

History: New Rule: Filed June 30, 2011.