

§14049-E. Compensation of appraisers

An appraisal management company shall compensate appraisers in accordance with the appraisal independence standards established under the federal Truth in Lending Act, 15 United States Code, Section 1639e (2016) and its implementing regulations, 12 Code of Federal Regulations, Section 1026.42 (2016). Except in cases of breach of contract or substandard performance of an appraisal service, an appraisal management company shall make payment to an appraiser for the completion of an appraisal service within 45 days of the date on which the appraiser transmits or otherwise provides the results of the completed appraisal service to the appraisal management company. [PL 2017, c. 475, Pt. D, §1 (REEN).]

SECTION HISTORY

PL 2017, c. 270, §1 (NEW). PL 2017, c. 475, Pt. D, §1 (REEN). MRSA T. 32 §14049-K, sub-§1 (RP).

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