Carolinas Appraisal Update 11/2018

Both North Carolina and South Carolina have Appraisal and or Appraisal Management Company legislation pending.

North Carolina: HB 829 (Comp. SB 571)

This is a carry over from April of 2017. As 3/18/2018 it was to be carried over to the General Assembly-second session. The meat of the bill deals with Customary and Reasonable fees for appraisers.

The legislation would clarify the definition of reasonable and customary compensation for real estate appraisers by requiring AMCs to offer and pay a customary and reasonable fee to appraisers based on amounts paid by consumers and not amounts paid by AMCs.

If enacted there will be 180 days for the NC Appraisal Board to adopt rules.

[www.ncga.state.nc.us/Sessions/2017/Bills/House/PDF/H829v1.pdf](http://www.ncga.state.nc.us/Sessions/2017/Bills/House/PDF/H829v1.pdf)

South Carolina: HB 5276 and SJR 1215 Stayed tuned for futher details

These are active. HB 5276 passed in the House on 5/2/2018.

SJR 1215 was recommitted to the Senate Committee on Labor, Commerce and industry.

Both are resolution to approve regulations of the department of Labor, Licensing and Regulations- Real Estate Appraisers Board, Relating to Real Estate Appraisers Board., designated as Regulation Document Number 4766, pursuant to provisions of Article 1, chapter 23 title 1 of the 1976 Code.

<http://www.scstatehouse.gov/sess122_2017-2018/bills/5276.htm>

<http://www.scstatehouse.gov/sess122_2017-2018/bills/1215.htm>

Stayed tuned for further details

In other (Appraisal) news.

Hybrid Appraisals continue to draw attention from Appraisers, Lenders and Regulators. A Hybrid Appraisal blends together two or more different products. Most commonly a Property Condition Report (PCR) provided by a non appraiser 3rd party and a Desktop Appraisal competed by an Appraiser with the aid of the PCR to determine quality and condition of the subject. These are typically used for HELOC or Servicing valuations. Turn times and costs are typically nearly half of a conventional appraisal report.

Fannie Mae and Freddie Mac continue to work of the new 1004/70 forms. There is no official timeline for this project but I expect to see some testing in 2019.

Stayed tuned for further details.

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