

21 NCAC 57D .0310 PAYMENT OF FEES TO APPRAISERS

(a) Appraisal management companies shall pay fees to an appraiser within 30 days of the date the appraisal is first transmitted by the real estate appraiser to the company as follows:

- (1) If payment is made by electronic means, the funds for the fee shall be deposited into the appraiser's account so that they are available to the appraiser on the 31st day following the date the appraisal is first transmitted to the company.
- (2) If payment is made by check, the check shall be postmarked no later than the 30th day following the date the appraisal is first transmitted to the company.

(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 30 days after the date the appraiser first transmits the appraisal to the appraisal management company by any established method that provides proof of delivery, including registered mail, return receipt requested. 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.

History Note: *Authority G.S. 93E-2-3; 93E-2-4(d);*

Eff. January 1, 2011;

Amended Eff. July 1, 2014;

Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. October 3, 2017.