

21 NCAC 57A .0405 APPRAISAL REPORTS

- (a) Each written appraisal report prepared by or under the supervision of a licensed or certified real estate appraiser shall bear the signature of the licensed or certified appraiser, the license or certificate number of the licensee or certificate holder in whose name the appraisal report is issued, and the designation "licensed residential real estate appraiser," "certified residential real estate appraiser," or "certified general real estate appraiser," as applicable. Each appraisal report shall also state whether or not the licensed or certified appraiser has personally inspected the property, and shall identify in the body of the report any other person who assisted in the appraisal process other than by providing clerical assistance. Appraisers shall personally affix their signature to their appraisal reports and shall not allow any other person or entity to affix their signature. Trainees are not required to affix their signatures to appraisal reports, but if they do so, they must personally affix their signature and shall not allow any other person or entity to affix their signature. Trainees and appraisers shall sign their reports with the same name and in the same manner as it is printed on their license or certification.
- (b) A licensed or certified real estate appraiser who signs an appraisal report prepared by another person, in any capacity, is responsible for the content and conclusions of the report.
- (c) A written appraisal report shall be issued on all real estate appraisals performed in connection with federally related transactions.
- (d) Appraisers shall keep a log of all appraisals performed. The log shall contain the appraiser's license or certificate number, the street address of the subject property, the date the report was signed, the name of anyone assisting in the preparation of the report, and the name of the client. These logs shall be updated at least every 30 days.
- (e) Any appraiser who signs an appraisal report is entitled to make or retain a copy of that appraisal report, as long as the copy is made at the time the report is prepared. Any appraiser who signs an appraisal report shall be given a copy of the appraisal report and the work file upon request for purposes of: submission of the report and work file to the Appraisal Board; compliance with due process of law, such as a subpoena; submission to a peer review committee; or in accordance with retrieval arrangements made by the appraiser and the person or entity retaining the report and work file.
- (f) Appraisal reports transmitted electronically to clients shall be sent in a secure format, such as Adobe PDF.

*History Note: Authority G.S. 93E-1-10;
Eff. July 1, 1994;
Amended Eff. July 1, 2011; July 1, 2010; September 1, 2008; January 1, 2008; March 1, 2007;
March 1, 2006; July 1, 2003; August 1, 2002; April 1, 1999;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. October 3,
2017;
Amended Eff. (Pending legislative review pursuant to G.S. 150B-21.3);
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