

YEARS FROM THE DATE OF DELIVERY TO THE CLIENT, THE ORIGINAL OR A COPY OF:

(1) EACH CONTRACT THE LICENSEE ENTERS INTO FOR THE PROVISION OF REAL ESTATE APPRAISAL SERVICES;

(2) EACH APPRAISAL REPORT THE LICENSEE PREPARES OR SIGNS; AND

(3) ALL SUPPORTING DATA THAT THE LICENSEE ASSEMBLES OR FORMULATES TO PREPARE AN APPRAISAL REPORT.

(B) IF, WITHIN THE 5-YEAR PERIOD FOR THE RETENTION OF RECORDS, A LICENSED REAL ESTATE APPRAISER IS GIVEN NOTICE THAT AN APPRAISAL OR APPRAISAL REPORT IS INVOLVED IN LITIGATION, A NEW 5-YEAR PERIOD SHALL START ON THE DATE OF THE FINAL DISPOSITION OF THE LITIGATION.

(C) ON REQUEST, A LICENSED REAL ESTATE APPRAISER SHALL MAKE ANY RECORD REQUIRED TO BE KEPT UNDER THIS SECTION AVAILABLE TO THE COMMISSION TO INSPECT OR COPY.

15.5-402.

(A) (1) IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "INDEPENDENT APPRAISAL SERVICE" MEANS AN ENGAGEMENT FOR WHICH A LICENSED REAL ESTATE APPRAISER IS PERCEIVED BY A THIRD PARTY OR THE PUBLIC TO ACT AS A DISINTERESTED THIRD PARTY IN RENDERING AN UNBIASED ANALYSIS, OPINION, OR CONCLUSION ABOUT THE NATURE, QUALITY, USE, OR VALUE FOR IDENTIFIED REAL ESTATE, REGARDLESS OF THE INTENT OF THE EMPLOYER.

(3) (I) "SPECIALIZED APPRAISAL SERVICE" MEANS ALL APPRAISAL SERVICES, OTHER THAN AN INDEPENDENT APPRAISAL SERVICE.

(II) "SPECIALIZED APPRAISAL SERVICE" INCLUDES:

1. MARKETING AND FEASIBILITY STUDIES THAT ARE DESIGNED TO PERSUADE THIRD PARTIES THAT A MARKET EXISTS OR THAT A PROJECT IS FEASIBLE; AND

2. ANALYSES, OPINIONS, CONCLUSIONS, OR ESTIMATES OF VALUE ABOUT REAL ESTATE INVESTMENT, MORTGAGE BANKING, REAL ESTATE COUNSELING, AND REAL ESTATE TAX COUNSELING.

(B) A LICENSED REAL ESTATE APPRAISER WHO PROVIDES AN INDEPENDENT APPRAISAL SERVICE MAY NOT ACCEPT A FEE THAT IS