

SUBTITLE 8 ~~9~~ 8 SHORT TITLE; TERMINATION OF TITLE

~~15.5-801 15.5-901. 15.5-801.~~

THIS TITLE MAY BE CITED AS THE "MARYLAND REAL ESTATE APPRAISERS ACT".

~~15.5-802 15.5-902. 15.5-802.~~

SUBJECT TO THE EVALUATION AND REESTABLISHMENT PROVISIONS OF THE MARYLAND PROGRAM EVALUATION ACT, THIS TITLE AND ALL REGULATIONS ADOPTED UNDER THIS TITLE SHALL TERMINATE AND BE OF NO EFFECT AFTER JULY 1, 1994.

Article - Financial Institutions

2-110.

(a) The Bank Commissioner and deputy bank commissioner shall devote full time to their duties.

(b) The Bank Commissioner and deputy bank commissioner may not:

(1) Be an officer or director of any State banking institution or national banking association; or

(2) Engage in any other business relating to banks and financial institutions.

(c) Directors and officers of financial institutions shall develop and implement, by December 31, 1989, written:

(1) Real estate appraisal policies; and

(2) Procedures pertaining to the hiring and performance of real estate appraisers.

(d) The procedures required under subsection (c)(2) of this section shall set forth specific factors to be considered by the financial institution's directors and officers, including but not limited to:

(1) WHETHER THE APPRAISER IS LICENSED OR CERTIFIED UNDER THE BUSINESS OCCUPATIONS AND PROFESSIONS ARTICLE; AND

(2) [the] THE real estate appraiser's:

[(1)] (I) Professional education;

[(2)] (II) Experience in real estate appraising; and

[(3)] (III) Membership in professional appraisal organizations.

(e) Real estate appraisal policies and procedures shall be submitted by the financial institutions to the bank commissioner for review and approval.