

## VETOES

[(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.

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(c) Without limiting the authority conferred by subsection (a) of this section, directors and officers of savings and loan associations 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 savings and loan association'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 savings and loan associations to the Division Director for review and approval.

(f) The regulations adopted by the Division Director may include reasonable requirements and limitations on the types and amounts of investments, the manner of raising capital, and the nature and amounts of reserves, irrespective of their effects on free economic competition.

(g) If the Division Director believes that a savings and loan association or any of its controlling persons, directors, officers, agents, or employees has violated any provision of this title or Title 9 that relates to the association, the Division Director immediately shall report the violation to:

(1) The Secretary of Licensing and Regulation;

(2) The Governor; and

(3) The Attorney General, who shall take the appropriate steps to institute an investigation or other appropriate action for the violation.