

- (2) The real estate appraiser's:
 - (i) Professional education; AND
 - (ii) Experience in real estate appraising[; and
 - (iii) Membership in professional appraisal organizations].

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(b) Directors and officers of institutions licensed under Titles 11 and 12 of this article 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.

(c) The procedures required under subsection (b)(2) of this section shall set forth specific factors to be considered by the 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 real estate appraiser's:
 - (i) Professional education; AND
 - (ii) Experience in real estate appraising[; and
 - (iii) Membership in professional appraisal organizations].

Chapter 594 of the Acts of 1990

SECTION 2. AND BE IT FURTHER ENACTED, That the Governor shall appoint:

- (1) The initial 4 real estate appraiser members of the Commission, with 2 members serving a 1-year term, 1 member serving a 2-year term, and 1 member serving a 3-year term; and
- (2) The initial 3 consumer members and the initial 2 [federal] financial institution members, with 1 member of each group serving a 1-year term, 1 member from each group serving a 2-year term, and 1 consumer member serving a 3-year term.

SECTION 12. AND BE IT FURTHER ENACTED, THAT, NOTWITHSTANDING THE PROVISIONS OF §§ ~~15.5-310~~ 15.5-301, 15.5-501, AND 15.5-702 OF THIS ACT, IF THE EFFECTIVE DATE FOR THE USE OF CERTIFIED AND LICENSED APPRAISERS IS EXTENDED UNDER THE FEDERAL FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989, THE EFFECTIVE DATE OF §§ ~~15.5-310~~ 15.5-301, 15.5-501, AND 15.5-702 SHALL BE EXTENDED TO COINCIDE WITH THE EXTENSION PROVIDED UNDER FEDERAL LAW.