

R162-2e-304. Required Disclosure.

In addition to the disclosures required by Section 61-2e-304, an AMC shall:

- (1) at the time an assignment is offered, disclose to the appraiser:
 - (a) the total amount that the appraiser may expect to earn from the assignment:
 - (i) disclosed as a dollar amount; and
 - (ii) delineating any fees or costs that will be charged by the AMC to the appraiser;
 - (b) (i) the property address;
(ii) the legal description; or
(iii) equivalent information that would allow the appraiser to determine whether the appraiser has been involved with any service regarding the subject property within the three years preceding the date on which the assignment is offered;
 - (c) the assignment conditions and scope of work requirements in sufficient detail to allow the appraiser to determine whether the appraiser is competent to complete the assignment; and
 - (d) any known deadlines within which the assignment must be completed;
- (2) at or before the time the appraiser accepts an assignment, obtain the appraiser's acknowledgment as to the AMC's competency statement;
- (3) before requiring the appraiser to submit a completed report, disclose to the appraiser:
 - (a) the total fee that will be collected by the AMC for the assignment; and
 - (b) the total amount that the AMC will retain from the fee charged, disclosed as a dollar amount; and
- (4) direct the appraiser who performs the real estate appraisal activity to disclose in the body of the appraisal report:
 - (a) the total compensation, stated as a dollar amount, paid to the appraiser or, if the appraiser is employed by an appraisal company, to the appraiser's employer; and
 - (b) the total compensation retained by the AMC in connection with the real estate appraisal activity, stated as a dollar amount.