

58-4123. Appraiser's records, retention and board access; consent to inspection. (a) A state certified or licensed appraiser shall retain for five years originals or true copies of all written contracts engaging the appraiser's services for real property appraisal work and all reports and supporting data assembled and formulated by the appraiser in preparing the reports.

(b) The five-year period for retention of records is applicable to each engagement of the services of the appraiser and shall commence upon the date of the submittal of the appraisal to the client unless, within such five-year period, the appraiser is notified that the appraisal or report is involved in litigation, in which event the five-year period for the retention of records shall commence upon the date of the final disposition of such litigation.

(c) All records required to be maintained under the provisions of this act shall be made available by the appraiser for inspection and copying by the board on reasonable notice to the appraiser.

(d) The application for or acceptance of a license or certificate shall be deemed conclusively to be the consent of the applicant, licensee or certificate holder to the right of inspection of appraisal records, reports and supporting data by the board or the board's authorized representative, upon prior notice which shall not be less than three days, during normal business hours unless otherwise agreed. Each applicant or appraiser shall grant full access to all appraisal records, reports and supporting data which pertain to the application process or to a complaint investigation. Such inspection may be conducted by the board or the board's representative. Refusal of such inspection shall be grounds for denial, suspension or revocation of the license or certificate.

History: L. 1990, ch. 270, § 23; L. 1991, ch. 164, § 22; L. 1997, ch. 48, § 2; July 1.