

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Protect Consumers in the Home Appraisal Process

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 9-A MRSA §3-313, first ¶, as amended by PL 1999, c. 150, §4, is further amended to read:

A creditor that imposes a fee on a person for the cost of an appraisal of any real estate shall furnish to the person, at no cost, one copy of the appraisal upon request, if the request is made within 90 days after the creditor has provided notice of action taken on the application for credit or the date of the closing, whichever is later, or 90 days after the application is withdrawn. An appraiser who conducts an appraisal under this section shall physically inspect the property on site and in person as part of the appraisal.

Sec. 2. 9-A MRSA §9-309, first ¶, as amended by PL 1999, c. 150, §7, is further amended to read:

A creditor that imposes a fee on a person for the cost of an appraisal of any real estate shall furnish to the person, at no cost, one copy of the appraisal upon request, if the request is made within 90 days after the creditor has provided notice of action taken on the application for credit or the date of the closing, whichever is later, or 90 days after the application is withdrawn. An appraiser who conducts an appraisal under this section shall physically inspect the property on site and in person as part of the appraisal.

Sec. 3. 9-B MRSA §447, first ¶, as amended by PL 1999, c. 150, §8, is further amended to read:

A financial institution that imposes a fee on a person for the cost of an appraisal of any real estate shall furnish to the person, at no cost, one copy of the appraisal upon request, if the request is made within 90 days after the financial institution has provided notice of action taken on the application for credit or the date of the closing, whichever is later, or 90 days after the application is withdrawn. An appraiser who conducts an appraisal under this section shall physically inspect the property on site and in person as part of the appraisal.

SUMMARY

This bill requires that appraisers physically inspect real estate on site while preparing an appraisal of that property for a financial institution or creditor that imposes a fee on the consumer for the appraisal.