Chairperson Lanpher called the meeting to order at 9:00 AM. Roll call was taken.

Board Members present:  Chairperson Dave Lanpher  
                           Tim Timian  
                           Kathy Maier  
                           Brock DesLauriers  
                           Corey Kost  
Staff Present:  Jodie Campbell  
               David Campbell  
Legal Counsel:  Edward Erickson

Proposed Appraisal Management Company (AMC) Rules:
Staff met with Edward Erickson, legal counsel for the Board on October 2, 2017 to review the Proposed Rules. Mr. Erickson recommended the following revisions: (the revisions are underlined and italicized)

1) **Revise 101-05-01-01. Statutory definitions as follows:**

   Unless otherwise defined, or made inappropriate by context, all terms defined in North Dakota Century Code chapters 43-23.3 and 43-23.5.

2) **Revise 101-05-01-02. Registration application requirements as follows:**

   1. An applicant for registration as an appraisal management company and an entity that is exempt from the state registration requirements, *but is subject to the federal registry if the federal government requires*, must submit a written application on the prescribed form.


3) **Revise 101-05-01-04. Surety bond as follows:**

   1. The surety bond, *subject to investigation or review by a court of record*, shall be conditioned that the applicant pays.....


4) **Revise 101-05-01-08. Notice of change of controlling person as follows:**

   Each appraisal management company registered under the provisions of this article shall, within thirty calendar days, give written notice of change of controlling person of the appraisal management company to the board office.

5) **Revise 101-05-01-10. Registration renewal as follows:**


6) **Revise 101-05-01-11. Federal appraiser registry as follows:**

7) **Revise 101-05-01-12. Filing Fees as follows:**

The following application fees, *and the national registry fee if the federal government requires*, will be charged for an AMC that is subject to registration under North Dakota Century Code ch. 43-23.5:

1. If required by federal law, the board may collect the following fees, as well as any information the state is required to collect and submit to the appraisal subcommittee, from each appraisal management company that is exempt from registration under North Dakota Century Code chapter 43-23.5:

   Law Implemented: NDCC 43-23.5, 81 Fed. Reg. 31, 868 (May 20, 2016) *(to be codified at 12 CFR 1102.403).*

8) **Revise 101-05-01-15. Responsibilities and duties as follows:**

4. Have a system in place to verify that any employee or independent contractor the appraisal management company utilizes to perform an appraisal review on a completed appraisal on property located in North Dakota, *be licensed or certified with the same or higher qualifications required to perform the appraisal being reviewed and holding a permit in good standing in North Dakota.*

9) **Revise 101-05-01-16. Retention of records as follows:**

2. Records must be retained for *the period required by North Dakota Century Code section 43-23.5-15.* Records may be retained as a photocopy or electronic copy type of media.

Legal Counsel recommended an additional revision to:

101-05-01-07 *...as required under subsection 6 of section 101-05-01-15...*  

Discussion took place. After review and consideration of all comments submitted Kathy Maier moved approve the AMC Rules as amended. Corey Kost seconded the motion. Tim Timian, Kathy Maier, Corey Kost, Brock DesLauriers and Dave Lanpher voted yes. Motion

Staff will make the necessary revisions and forward the final draft to Legal Counsel for filing with the Office of Attorney General.

Chairman Lanpher called for adjournment.

Respectfully submitted,

Jodie R. Campbell  
Executive Secretary