

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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Legislative Document

No. 183

S.P. 66

In Senate, January 16, 2007

### An Act To Protect Consumers in the Home Appraisal Process

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Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator BARTLETT of Cumberland.  
Cosponsored by Representatives: BARSTOW of Gorham, FARRINGTON of Gorham.

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

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

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8 application is withdrawn.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

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

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16 application is withdrawn.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

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

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

27 **SUMMARY**

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