



Ohio Revised Code

Section 4768.12 Compensation of appraisers.

Effective: December 14, 2018

Legislation: House Bill 213 - 132nd General Assembly

(A) An appraisal management company licensed under this chapter shall compensate an appraiser for the completion of an appraisal within sixty days of the date on which the appraiser transmits or otherwise provides the completed appraisal to the appraisal management company or its assignees, except in cases of breach of contract or substandard performance of services.

(B)(1) An appraisal management company licensed under this chapter shall compensate each appraiser who performs appraisal services for the appraisal management company in accordance with the appraisal independence standards established under section 129e of the "Truth in Lending Act," 82 Stat. 146, 15 U.S.C. 1639e.

(2) In the case of an appraisal involving a complex assignment, the customary and reasonable fee may reflect the increased time, difficulty, and scope of the work required for the appraisal, and may include an amount over and above the customary and reasonable fee for noncomplex assignments.
