

§ 54B-61. Test appraisals of collateral for loans; expense paid.

(a) The Commissioner of Banks may direct the making of test appraisals of real estate and other collateral securing loans made by associations doing business in this State, employ competent appraisers, or prescribe a list from which competent appraisers may be selected, for the making of such appraisals by the Commissioner of Banks, and do any and all other acts incident to the making of such test appraisals.

(b) In lieu of causing such appraisals to be made, the Commissioner of Banks may accept an appraisal caused to be made by the appropriate federal regulatory authority.

(c) The expense and cost of test appraisals made pursuant to this section shall be defrayed by the association subjected to such test appraisals, and each association doing business in this State shall pay all reasonable costs and expenses of such test appraisals when it shall be directed. (1981, c. 282, s. 3; 1989 (Reg. Sess., 1990), c. 806, s. 6; 2001-193, s. 16.)