

**22 GCA BUSINESS REGULATIONS  
CH. 30 REAL ESTATE APPRAISERS**

**DIVISION 3  
BUSINESS AND PROFESSIONS SUBJECT TO SEPARATE  
LICENSING AND REGULATORY REQUIREMENTS**

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**§ 30101. Legislative Intent.**

(a) The federal government, as a result of the massive real estate defaults in "savings and loan" financing, has drastically overhauled the standards for real estate appraisers where federally insured financing is involved. The provisions of the federal law (Financial Institution Reform Recovery and Enforcement Act of 1989) go into effect in July of 1991. Unless Guam has complied with the standards prescribed therein federally insured loans by banks and savings and loan associations can no longer be made. Home loans on Guam will thus be essentially shutdown. To comply with the federal law it is the intent of the Legislature to empower the Director of Revenue and Taxation as the regulator of real estate appraisers on Guam, and to assure compliance with the federal guidelines.

(b) *I Liheslaturan Guåhan* finds that a Federal audit was conducted in May 2002 by the Appraisal Subcommittee, relative to the licensing of real estate appraisers by the Guam Department of Revenue and Taxation.

*I Liheslaturan Guåhan* also finds that as a result of the Federal audit, the Appraiser Qualifications Board has suggested amendments to the Real Estate Appraiser Law of Guam.

*I Liheslaturan Guåhan* further finds that the main points for the amendments to the Real Estate Appraiser Law of Guam are:

(1) to increase the minimum number of classroom hours of real estate appraiser courses prior to licensing;

(2) to provide criteria in getting credits for distance education courses, such as CD-ROM, on-line learning correspondence courses and video correspondence courses;

(3) to require applicants for real estate appraiser licensing to show successful completion of fifteen (15) hours of National Uniform Standards of Professional Appraisal Practice; and

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(4) to allow Guam to enter into reciprocity agreements with other states and the Commonwealth of the Northern Mariana Islands for the licensing of real estate appraisers and to allow temporary practice for federally-related transactions.

Therefore, it is the intent of *I Liheslaturan Guåhan* that it is in the interest of Guam's residents and financial institutions to improve the reliability of the valuation of appraised real properties.

**SOURCE:** Sub-section (a) added as un-codified section by P.L. 21-28:1, codified by compiler. Sub-section (b) added as un-codified section by P.L. 27-115:1, codified by compiler.

**§ 30102. Definitions.**

(a) *Real Estate Appraiser* means one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective

(b) *Director* means the Director of Revenue and Taxation.

(c) *Real Estate Appraisal* means (noun) the act or process of developing an opinion of value; an opinion of value; (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

(d) *Class Room Hour* is defined as fifty (50) minutes out of each sixty (60) minute segment.

(e) *Person* for purposes of this Act means an individual who holds the certificate and may not be used following or immediately in connection with the name or signature of a firm, partnership, corporation, or group in such a manner that it might be interpreted as referring to a firm, partnership, corporation, group, or anyone other than an individual holder of the certificate.

**SOURCE:** Added by P.L. 21-28:2. Subsection (a) amended by P.L. 27-115:11. Subsection (c) amended by P.L. 27-115:12.

**§ 30103. License Required.**

It *shall* be unlawful for any individual to engage in appraisal activity without first obtaining a real estate appraiser certification *or* license as provided in this Act. This Act *shall not* apply to a real estate broker or salesperson licensed by the government of Guam, (so long as federally insured financing is not involved), who in the ordinary course of his or her

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business, gives a value of the prices of real estate or a government of Guam employee appraiser who assesses value of a property for real estate tax purposes. However, in *no* event may this evaluation be referred to or construed as an appraisal.

**SOURCE:** Amended by P.L. 27-115:13. Amended by P.L. 30-129:2 (Apr. 2, 2010).

**§ 30104. Powers and Duties.**

The Director shall:

- (a) receive applications for certification or license of appraisers;
- (b) establish the procedure for processing applications made under this Act;
- (c) retain all applications and other records submitted to him or her;
- (d) maintain a registry of the names and addresses of persons certified under this Act;
- (e) adopt, amend and repeal rules and regulations to implement and administer the provisions of this Act, including, without limitation, such rules and regulations as may be from time to time appropriate or necessary to insure that the certification and licensing requirements under this Act conform to such standard as may be established or approved by the Appraisal Subcommittee of the Federal Financial Institution Examination Council or by any successor entity thereto;
- (f) establish and collect fees commensurate with the costs of certification and licensing;
- (g) prescribe and administer additional experience and educational requirements for the licensed and certified classifications as established by the Appraisers Qualifications Board of the Appraisal Foundation and adopted by policy or rule pursuant to the Real Estate Appraisers Act,
- (h) prescribe and administer examinations to qualified applicants and determine the acceptable level of performance on examinations;
- (i) approve/disapprove applications for certification and license the same;
- (j) review periodically the standards for developments and communications of appraisals and adopt rules explaining and interpreting such standards;

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(k) establish suspend, revoke, or reprimand, suspension or revocation of certification and license;

(l) reprimand, suspend, revoke, or refuse to renew the certification or license of one who has violated the standards established for certified or licensed real estate appraisers;

(m) establish continuing education requirements that are conditions of certification renewal;

(n) perform the other duties necessary to implement this Act;

(o) establish an appropriate apprenticeship program to encourage and develop qualified appraisers; and

(p) develop rules and regulations on ethics of appraisers in their dealing with the public.

**SOURCE:** Added by P.L. 21-28:4. Amended by P.L. 27-115:2.

**§ 30105. Legal Opinions.**

(a) The Attorney General shall render to the Director opinions on all questions arising in the administration of this Act, and shall act as attorney for the Director in all actions and proceedings brought by or against him under or pursuant to any of the provisions of this Act.

(b) The Attorney General shall have the power to compel the attendance of witnesses and the production of books, documents, records and other papers, to administer oaths, and to take testimony and receive evidence concerning all matters within his jurisdiction.

**SOURCE:** Added by P.L. 21-28:5.

**§ 30106. Application for Certification or License.**

An individual who desires to engage in real estate appraisal activity in Guam shall make application for certification or license, in writing, in such form as the Director may prescribe. In the event that an applicant is denied certification or licensing he may obtain judicial review of the decision. The court may reverse if the findings of facts of the Director are clearly erroneous in view of the evidence of the whole record. Facts not presented initially to the Director shall not be considered by the court except for good cause.

**SOURCE:** Added by P.L. 21-28:6

**§ 30107. Certified Appraisers - Classifications.**

(a) There are two (2) classes of certification for certified or licensed real estate appraisers;

(b) Each application for original certification or for the renewal of certification shall specify the classification of certification being applied for and, if applicable, the certification previously granted.

(c) Each application for original certification shall provide to the Director evidence of:

(1) Completion of the certification examination with a satisfactory score. The minimum acceptable score is seventy percent (70%); and

(2) Satisfactory completion of the education required under this Act.

SOURCE: Added by P.L. 21-28:7.

**§ 30108. Guam Licensed Appraiser: Classification: Qualification Criteria.**

The Guam Licensed Appraiser classification authorizes the appraisal of single, duplex, triplex and quadruplex residential units, or unimproved land with highest and best use with single, duplex, triplex and quadruplex residential units, with a transaction value of One Million Dollars (\$1,000,000) or less unless the highest and best use requires a State-certified appraiser. Applicants must meet the following examination, education, and experience requirements. Subsequent to being certified, individuals must meet the continuing education requirement:

(a) Examination. Successful completion of the Appraiser Qualification Board (AQB) of the Appraisal Foundation's endorsed Uniform Certification Examination or its equivalent.

(b) Education.

(1) Prerequisites to the examination: A minimum of ninety (90) classroom hours of courses in subjects related to real estate appraisal, which shall include fifteen (15) hours of the National Uniform Standards of Professional Appraisal Practice Course or its equivalent. Equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB. Uniform Standards of Professional Appraisal

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Practice qualifying education credit shall only be awarded when the class is instructed by AQB Certified Instructors, one of whom must be a State Certified Residential or Certified General Appraiser.

(2) Credit toward the classroom hour requirement may only be granted where the length of the educational offering is at least fifteen (15) hours, and the individual successfully completes an examination pertinent to that educational offering.

(3) Credit for the classroom hour requirement may be obtained from the following:

- (A) Colleges or universities;
- (B) Community or junior colleges;
- (C) Real estate appraisal or real estate-related organizations;
- (D) State or Federal agencies of commissions; and
- (E) Proprietary schools.

(4) A distance education course may be acceptable to meet the classroom hour requirement, or its equivalent. For qualifying education, distance education is defined as any educational process based on the geographical separation of the learner and instructor and includes testing. Distance education courses must be approved by the Director and meet one (1) of the following conditions:

(A) The course is presented by an accredited (Commission on Colleges or a regional accreditation association) college or university that offers distance education programs in other disciplines; and

(i) The learner successfully completes a written examination proctored by an official approved by the college or university; and

(ii) The course meets the requirements for qualifying education established by the Appraiser Qualifications Board and is equivalent to the minimum of fifteen (15) classroom hours;

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(B) The course has received approval for college credit by the American Council on Education through its ACE/Credit Program, or has been approved under the AQB Course approval Program; and

(i) The learner successfully completes a written examination proctored by an official approved by the presenting entity; and

(ii) The course meets the requirements for qualifying education established by the Appraiser Qualifications Board and is equivalent to the minimum of fifteen (15) classroom hours.

(5) Credit toward the classroom hour requirement may be awarded to the teachers of the appraisal courses.

(6) Various appraisal courses may be credited toward the minimum ninety (90) classroom hour education requirement. Applicants must demonstrate that their education involved coverage of all topics listed below in Subsection (c)(2) with particular emphasis on the appraisal of single, duplex, triplex and quadruplex unit residential properties.

(c) Experience. A minimum of two thousand (2,000) hours of appraisal experience is required. If requested, experience documentation in the form of reports or file memoranda should be available to support the claim for experience.

(1) Hours may be treated as cumulative in order to achieve the necessary two thousand (2,000) hours of appraisal experience;

(2) Acceptable appraisal experience as set forth by the Director; and

(3) The verification for experience credit claimed by an applicant shall be an affidavit in the form prescribed by the Director.

(d) Continuing Education. (1) A minimum of fourteen (14) classroom hours of instruction in courses or seminars for each year during the period preceding the renewal is required. (For example, a two (2) year certification term would require twenty-eight (28) hours. These hours may be obtained any time during the two (2) year term.);



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(2) Credit toward the classroom hour requirement may be granted only where the length of the educational offering is at least two (2) hours;

(3) Credit for the classroom hour requirement may be obtained from the following:

(A) Colleges or universities;

(B) Community or junior colleges;

(C) Real estate appraisal or real estate-related organizations;

(D) Territorial, state or Federal agencies or commissions;

(E) Proprietary schools; and

(F) Other providers approved by the Director.

(4) Beginning January 1, 2005, applicants for renewal must demonstrate successful completion of the seven (7) hour National Uniform Standards of Professional Practice Update Course or its equivalent. At a minimum, this course is to be repeated once every two (2) years. Equivalency shall be determined through the AQB Course Approval Program or by an alternative method established by the AQB. Credit for the Uniform Standards of Professional Appraisal Practice continuing education course will only be awarded when the class is instructed by AQB Certified Instructors, one of whom holds a State Certified Residential or State Certified General designation.

(5) A distance education course may be acceptable to meet the classroom hour requirement, or its equivalent. For continuing education, distance education is defined as any education process based on the geographical separation of the learner and the instructor (e.g. CD ROM, on-line learning, correspondence courses, video correspondence courses, video conferencing, etc.). Distance education courses must be approved by the Director and meet one (1) of the following conditions:

(A) The course is presented by an organized group in an instructional setting with a person qualified and available to answer questions, provide information, and monitor student

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attendance, and is a minimum of two (2) classroom hours and meets the requirements for continuing education courses established by the Appraiser Qualifications Board; or

(B) The course has been presented by an accredited (Commission on Colleges or regional accreditation association) college or university that offers distance education programs in other disciplines; or

(C) Has received approval of the International Distance Education Certification Center's (IDECC) for the course design and delivery mechanism and either (a) the approval of the Appraiser Qualifications Board through the AQB Course Approval Program or, (b) the approval of the licensing or certifying jurisdiction where the course is being offered for the content of the course. Additionally, the course must meet the following requirements:

(i) The course is equivalent to a minimum of two (2) classroom hours in length and meets the requirements for real estate appraisal-related courses established by the Appraiser Qualifications Board; and

(ii) The learner successfully completes a written examination proctored by an official approved by the presenting college or university or by the sponsoring organization consistent with the requirements of the course accreditation; or if written examination is not required for accreditation, the learner successfully completes the course mechanisms required for the accreditation which demonstrates mastery and fluency (said mechanisms must be presented in a course without an exam in order to be acceptable).

(6) Credit may be granted for educational offerings which cover residential real estate-related appraisal topics such as those listed below and which are consistent with the purpose of continuing education as stated in Subsection (8) below.

(A) Ad valorem taxation;

(B) Arbitration;

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- (C) Business courses related to practice of real estate appraisal;
- (D) Construction estimating;
- (E) Ethics and standards of professional practices;
- (F) Land use planning, zoning and taxation;
- (G) Litigation;
- (H) Management, leasing, brokerage, timesharing;
- (I) Property development;
- (J) Real estate appraisal (valuations/evaluations);
- (K) Real estate law;
- (L) Real estate financing and investment;
- (M) Real estate appraisal-related computer applications;
- (N) Real estate securities and syndication; and
- (O) Real property exchange.

(7) Continuing education credit may also be granted for participation, other than as a student, in appraisal educational processes and programs. Examples of activities for which credit may be granted are teaching, program development, authorship of textbooks, or similar activities which are determined by the Director to be equivalent to obtaining continuing education.

(8) The purpose of continuing education is to ensure that the appraiser participates in a program that maintains and increases his or her skill, knowledge and competency in real estate appraising.

**SOURCE:** Added by P.L. 21-28:8. Amended by P.L. 27-115:3.

**§ 30109. Guam Certified Appraiser - Classification: Qualification Criteria.**

The Guam Certified Appraiser classification applies to the appraisal of all types of real property. Applicants must meet the following examination,

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education, and experience requirements. Subsequent to being licensed or certified, an individual must meet the continuing education requirement:

(a) Examination. Successful completion of the Appraiser Qualifications Board of the Appraisal Foundation's endorsed Uniform Certification Examination or its equivalent.

(b) Education.

(1) Prerequisites to the examination: A minimum of one hundred eighty (180) classroom hours, which may include the ninety (90) classroom hours required for the Residential Classification of courses in subjects related to real estate appraisal which shall include fifteen (15) hours of the National Uniform Standards of Professional Appraisal Practice Course, or its equivalent. Equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB. Uniform Standards of Professional Appraisal Practice qualifying education credit shall only be awarded when the class is instructed by AQB Certified Instructors, one of whom must be a State Certified Residential or Certified General Appraiser.

(2) Credit toward the classroom hour requirement may only be granted where the length of the educational offering is at least fifteen (15) hours, and the individual successfully completes an examination pertinent to that educational offering.

(3) Credit for the classroom hour requirement may be obtained from the following:

- (A) Colleges or universities;
- (B) Community or junior colleges;
- (C) Real estate appraisal or real estate-related organizations;
- (D) Territorial, state or Federal agencies or commissions;
- (E) Proprietary schools; and
- (F) Other providers approved by the Director.

(4) A distance course may be acceptable to meet classroom hour requirement, or its equivalent. For qualifying education, distance education is defined as any educational process based on the

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geographical separation of the learner and the instructor (e.g. CD ROM, on-line learning, correspondence courses, video conferencing, etc.). For qualifying education, distance education must provide interaction between learner and instructor and include testing. Distance education courses must be approved by the Director and meet one (1) of the following conditions:

(A) The course is presented by an accredited (Commission on Colleges or a regional accreditation association) college or university that offers distance education programs in other disciplines; and

(i) The learner successfully completes a written examination proctored by an official approved by the college or university; and

(ii) the course meets the requirements for qualifying education established by the Appraiser Qualifications Board and is equivalent to the minimum of fifteen (15) classroom hours;

(B) The course received approval for college credit by the American Council on Education through its ACE/Credit Program, or has been approved under the AQB Course Approval Program; and

(i) The learner successfully completes a written examination proctored by an official approved by the presenting entity; and

(ii) The course meets the requirements for qualifying education established by the Appraiser Qualifications Board and is equivalent to the minimum of fifteen (15) classroom hours.

(5) Credit toward the classroom hour requirement may be awarded to the teachers of the appraisal courses.

(6) There is no time limit regarding when qualifying education credit must have been obtained.

(7) The Director may grant credit for courses where the applicant obtained credit from the course provider by challenge examination without attending the courses; provided, that such credit was granted

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by the course provider prior to July 1, 1990, and provided, further that the Director is satisfied with the quality of the challenge examination that was administered by the course provider.

(8) Various appraisal courses may be credited toward the one hundred eighty (180) classroom hour education requirement. Applicants must demonstrate that their education included coverage of all the topics listed below with particular emphasis on the appraisal of non-residential properties.

- (A) Influences on real estate value;
- (B) Legal considerations in appraisal;
- (C) Type of value;
- (D) Economic principles;
- (E) Real estate markets and analysis;
- (F) Valuation process;
- (G) Property description;
- (H) Highest and best use analysis;
- (I) Appraisal math and statistics;
- (J) Sales comparison approach;
- (K) Site value;
- (L) Cost approach;
- (M) Valuation of partial interest; and
- (N) Appraisal standards and ethics.

(c) Experience. A minimum of thirty (30) months and three thousand (3,000) hours appraisal experience are required for experience qualification. If requested, experience documentation in the form of reports or file memoranda should be available to support the claim for experience.

(1) Hours may be treated as cumulative in order to achieve the necessary three thousand (3,000) hours of appraisal experience.

(2) The applicant, for experience credit must have accumulated a total of a minimum of three thousand (3,000) hours of appraisal

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experience of which at least fifty percent (50%) or one thousand five hundred (1,500) hours must be in non-residential appraisal work.

(3) Acceptable appraisal experience as set forth by the Director. This should not be construed as limiting credit to only those individuals who are Guam certified or Guam licensed.

(4) The verification for experience credit claimed by an applicant shall be an affidavit in the form prescribed by the Director.

(d) Continuing Education.

(1) The equivalent of fourteen (14) classroom hours of instruction in courses or seminars for each year during the period preceding the renewal is required. (For example, a two (2) year certification term would require twenty-eight (28) hours. These hours may be obtained anytime during the two (2) year term.)

(A) Credit for the classroom hour requirement may be obtained from the following:

- (i) Colleges or universities;
- (ii) Community or junior colleges;
- (iii) Real estate appraisal or real estate-related organizations;
- (iv) Territorial, state or Federal agencies or commissions;
- (v) Proprietary schools; and
- (vi) Other providers approved by the Director.

(B) A distance education course may be acceptable to meet the classroom hour requirement, or its equivalent. For continuing education, distance education is defined as any educational process based on the geographical separation of the learner and the instructor (e.g. CD ROM, on-line learning, correspondence courses, video conferencing, etc.). Distance education courses must be approved by the Director and meet one (1) of the following conditions:

- (i) The course is presented by an organized group in an instructional setting with a person qualified and available to

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answer questions, provide information, and monitor student attendance, and is a minimum of two (2) classroom hours and meets the requirements for continuing education courses established by the Appraiser Qualifications Board; or

(ii) The course has been presented by an accredited (Commission on Colleges or a regional accreditation association) college or university that offers distance education programs in other disciplines; or

(iii) Has received approval of the International Distance Education Certification Center's (IDECC) for the course design and delivery mechanism and either (a) approval of the Appraiser Qualifications Board through the AQB Course Approval Program or, (b) the approval of the licensing or certifying jurisdiction where the course is being offered for the content course. Additionally the course must meet the following requirements:

(1) The course is equivalent to a minimum of two (2) classroom hours in length and meets the requirements for real estate appraisal-related courses established by the Appraiser Qualifications Board; and

(2) The learner successfully completes a written examination proctored by an official approved by the presenting college or university or by the sponsoring organization consistent with the requirements of the course accreditation; or if written examination is not required for accreditation, the learner successfully completes the course mechanisms required for the accreditation which demonstrates mastery and fluency (said mechanisms must be presented in a course without an exam in order to be acceptable).

(C) Credit may be granted for educational offerings which cover real estate appraisal-related topics such as those listed below and which are consistent with the purposes of continuing education stated in Subsection (4) below.

(i) Ad valorem taxation;

(ii) Arbitration;



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- (iii) Business courses related to real estate appraisal;
- (iv) Construction estimating;
- (v) Ethics and standards of professional practice;
- (vi) Land use planning, zoning and taxation;
- (vii) Litigation;
- (viii) Management, leasing, brokerage, timesharing;
- (ix) Property development;
- (x) Real estate appraisal (valuations / evaluations);
- (xi) Real estate financing and investment;
- (xii) Real estate law;
- (xiii) Real estate litigation;
- (xiv) Real estate appraisal-related computer applications;
- (xv) Real estate securities and syndication; and
- (xvi) Real property exchanges.

(2) Continuing education credit may also be granted for participation, other than as a student, in appraisal educational processes and programs. Examples of activities for which credit may be granted are teaching, program development, authorship of textbooks, or similar activities which are determined to be equivalent to obtaining continuing education.

(3) Beginning January 1, 2005, applicants for renewal must demonstrate successful completion of the seven (7) hour National Uniform Standards of Professional Practice Update Course, or its equivalent. At the minimum this course is to be repeated once every two (2) years. Equivalency shall be determined through the AQB Course Approval Program or by an alternative method established by the AQB. Credit for the Uniform Standards of Professional Appraisal Practice continuing education course will only be awarded when the class is instructed by AQB Certified Instructors, one of whom holds a State Certified Residential or State Certified General designation.

(4) The purpose of continuing education is to ensure that the appraiser participates in a program that maintains and increases his or her skill, knowledge and competency in real estate appraising.

**SOURCE:** Added by P.L. 21-28:9. Amended by P.L. 27-115:4.

**§ 30110. Designation of Classification.**

An appraiser in appraisal reports shall designate his or her appraisal classification as provided in this Act.

**SOURCE:** Added by P.L. 21-28:10.

**§ 30111. Appraisal Reports Requirements.**

(a) At a minimum, an appraisal report must conform to Uniform Standards of Professional Appraisal Practice (USPAP-current version) and must be in writing. Future revisions in the Standards shall take effect immediately.

(b) An appraisal reporting an estimated value shall be supported with written documentation or written memoranda in compliance with USPAP (current version).

(c) Certification. Each appraisal report must contain a certification by the appraiser in compliance with USPAP (current version).

(d) A copy of each appraisal and the data and reasoning supporting the value conclusion of each appraisal shall be retained by the appraiser for not less than five (5) years. In the case of litigation, appraisals must be retained not less than two (2) years after the case is finally adjudicated and all appeals exhausted.

**SOURCE:** Added by P.L. 21-28:11. Amended by P.L. 27-115:14.

**§ 30112. Non-resident Certification.**

(a) Based upon the premise that the appraiser's home state's certification program has not been disapproved by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council (FFIEC), a non-resident may be certified as a real estate appraiser upon compliance with all the provisions and conditions of this Act. Any person who is certified to practice real estate appraising in another state, or territory of the United States, or in the District of Columbia, who, in the opinion of the Director, meets the qualifications and requirements for certification in Guam, shall be entitled to receive a certificate under this Act, upon

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submission of a duly certified copy of his or her certification from such other state, or territory of the United States, or from the District of Columbia, and any other information the Director may require, and the payment of the appropriate fee; provided, however, that the laws of such state, or territory of the United States, or of the District of Columbia, accord equal reciprocal rights to a certified real estate appraiser in good standing in Guam who desires to practice his or her profession in such state, or territory of the United States, or in the District of Columbia; provided, that no proceeding is pending against such appraiser under this Act or is unresolved. In any such application for a certificate, all questions of the academic and experience requirements of other states, or territories of the United States, or of the District of Columbia, shall be determined by the Director, and at the discretion of the Director, the reciprocal or non-resident appraisal applicant must comply with additional requirements specified by the Director in his regulations.

(b) A non-resident appraiser shall not be required to maintain a place of business in Guam if he or she maintains an active place of business in the state of domicile. Every non-resident appraiser shall file an irrevocable consent agreeing that in lawsuits and actions arising out of any appraisal work performed in Guam, the service of legal process on the Director shall be valid and binding in all courts as if due service of process had been made directly upon the non-resident appraiser in Guam. In case any such process is served upon the Director, he or she shall forward a copy of the process, by registered mail, to the main office of the licensee against which the process is directed.

(c) The Director shall issue to any certified real estate appraiser of Guam who is in good standing in Guam in accordance with regulations issued by the Director, a Certificate of Good Standing upon payment of a fee in an amount provided in the regulations.

(d) The Director is authorized to enter into reciprocity agreements with other states including the Commonwealth of the Northern Mariana Islands, for the licensing of Licensed Appraiser and Certified Appraiser, upon the condition that each party to the reciprocity agreement shall:

(1) readily accept other states' certifications and licenses without the reexamination of applicants' underlying education and experience, provided that the other state: (a) has appraiser qualification criteria that meet or exceed the minimum standards for certification and licensure

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as adopted by the Appraiser Qualifications Board (AQB); and (b) uses appraiser certification or licensing examinations that are endorsed by AQB.;

(2) eliminate testing, provided that the applicant has passed the appropriate AQB endorsed appraiser certification and licensing examinations in the appraiser's home state;

(3) recognize and accept successfully completed continuing education courses taken to qualify for license or certification renewal in the appraiser's home state; and

(4) the licensing fees or certification fees are identical in amount to the corresponding fees for Guam licensed or certified appraisers

**SOURCE:** Added by P.L. 21-28:12. Amended by P.L. 27-115:5.

**§ 30113. Renewal of Certification.**

(a) Each application for a real estate appraiser certification, real estate appraiser trainee, or for the renewal therefore, shall be accompanied by a fee of Two Hundred Dollars (\$200.00).

(b) If the Director determines that an applicant meets the qualifications and requirements of this Act and is otherwise qualified for certification, he or she shall issue a certificate to the applicant. Any certificate or renewal thereof shall remain in effect for two (2) years following the date of issuance unless revoked or suspended prior thereto.

(c) Every two (2) years each applicant for renewal of appraisal certification must demonstrate a minimum of twenty-eight (28) hours of education related to appraising, such education to be approved by the Director.

(d) Any practicing appraiser who fails or refuses, after thirty (30) days written notice from the Director, to apply for the renewal and pay the fee and all penalties imposed, shall be deemed to be practicing without a certificate and shall be subject to the penalties provided in this Act and any civil penalties.

(e) Any appraiser under this Act who fails to apply for the renewal of his or her certification and pay the fee thereof on or before the date of its expiration and who continues to perform or offers to perform the services of a certified real estate appraiser shall pay, in addition to the renewal fee, Five Hundred Dollars (\$500.00) for each month or fraction thereof after the

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expiration of his or her certification and before his or her certification shall be reinstated

**SOURCE:** Added by P.L. 21-28:13. Amended by P.L. 27-115: 6. Subsection (a) repealed and reenacted by P.L. 29-002:V:I:100 (May 18, 2007).

**§ 30114. Complaints and Investigation.**

The Director may, upon his own motion, and shall, upon the written complaint of any aggrieved person, investigate the activities of any person engaged in the practice of real estate appraising, and shall have the power to deny, censure, suspend or revoke certification at any time, after a hearing in accordance with the provisions of the Administrative Adjudication Law if he finds an applicant has:

(a) Willfully made a material misrepresentation in any application filed, or obtained certification through fraud or misrepresentation;

(b) Failed to meet the minimum qualifications and requirements of this Act;

(c) Performed any act in the practice of real estate appraising which constitutes dishonest, fraudulent or improper conduct;

(d) Paid money to any person to secure certification other than the fees provided for in this Act;

(e) Engaged in the business of real estate appraiser under an assumed or fictitious name not properly registered in the place where he or she received certification; or

(f) Been found convicted of a felony or a crime involving moral turpitude.

**SOURCE:** Added by P.L. 21-28:14.

**§ 30115. Willful and Knowing Violation.**

The following conduct by an appraiser may be considered grounds for disciplinary action by the Director, namely the appraisers:

(a) Permitted his or her signature to be affixed to any appraisal report if such report was not prepared by the appraiser or under the appraiser's direct supervision, unless acknowledgement of this is clearly stated in the report;

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(b) Accepted an engagement to appraise property where the employment or fee is contingent upon reporting a predetermined or specified value, or is otherwise contingent upon a particular finding to be reported;

(c) Made the fee or compensation in any case where the amount of an award or recovery would be affected by the appraisal, contingent upon the award or recovery; or establish a fee arrangement based on a percentage of the final estimate of value;

(d) Violated any provision of this Act or any rule or regulation promulgated hereunder;

(e) Made a false or misleading statement in that portion of a written appraisal report that deals with professional qualification, or in any testimony concerning professional qualifications;

(f) Did not disclose the use of professional assistance that deviates from the normal data research procedure, in arriving at the analyses, opinions or conclusions concerning real estate contained in an appraisal report signed by the appraiser;

(g) Signed or co-signed an appraisal report without accepting responsibility for the contents of the entire report;

(h) Rendered professional real estate appraisal services when the appraiser knew, or when a reasonable person with the same experience would have known, that his or her professional experience with respect to the subject matter of the assignment was insufficient to permit completion of the assignment: (1) without associating with another appraiser who has had such previous experience; or (2) unless the applicant or licensee discloses such lack of experience to the client prior to accepting the assignment.

(i) Contracted or accepted compensation for appraisal services in the form of a commission, rebate, a division of brokerage commissions or any other similar forms;

(j) Received or paid finder's or referral fees;

(k) Made any use of advertising media in connection with the real estate appraisal practice in the manner expressly prohibited by the rules of the Director;

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(l) Failed to comply with the minimum requirements for an appraisal as set forth in this Act;

(m) Disclosed an appraisal report in its entirety or those portions of a report that contain analyses, opinions or conclusions concerning the tract or parcel of real estate which is the subject of the report, to anyone other than:

(1) Those persons specifically authorized by the client to receive such information.

(2) Third parties, when and to the extent that the appraiser is legally required to do so by order of the court.

(3) Duly authorized representatives of nationally recognized professional organizations.

(n) Disclosed confidential factual data which came into the appraiser's possession in the course of an appraisal assignment when such confidential factual data are used in the appraisal report, to anyone other than those persons specifically authorized by the client to receive such information, or to third parties, when and to the extent that an individual is legally required to do so by order of the court; or

(o) Was grossly negligent or incompetent in the practice of real estate appraising. The type of error that affect an appraiser's competence and may place the appraiser in violation of this provision is as follows: A willful error of omission or commission of an act which substantially and materially affects the results of an individual appraisal assignment, and evidence the fact that an appraiser is repeatedly rendering professional services in a careless and negligent manner.

**SOURCE:** Added by P.L. 21-28:16. Subsection (f) amended by P.L. 27-115:15. Subsection (k) amended by P.L. 27-115:16. Subsection (l) amended by P.L. 27-115:17. Subsection (m) amended by P.L. 27-115:18.

**§ 30116. Professional Corporation not Prohibited.**

Nothing contained in this Act shall be deemed to prohibit any licensee from engaging in the practice of real estate appraising as a professional corporation in accordance with the provisions of the Professional Service Corporation Act of Guam.

**SOURCE:** Added by P.L. 21-28:16.

**§ 30117. Place of Business and License Display.**

Every resident licensee shall maintain a place of business in Guam and shall conspicuously display his or her license therein. Notice in writing shall be given to the Director by each licensee of any change of principal business location, whereupon the Director shall issue a new license for the unexpired term.

SOURCE: Added by P.L. 21-28:17.

**§ 30118. Practicing Without a License.**

Any person required to be certified by this Act, who engages in the practice of real estate appraising without obtaining a license, shall be liable for a penalty as prescribed by the Director. The appraiser shall be ineligible to obtain certification for such period of time as may be fixed by the Director from date of conviction of such offense, unless the Director, at his discretion, waives such period of ineligibility.

SOURCE: Added by P.L. 21-28:18.

**§ 30119. Penalty.**

Any person required by this Act to be certified who engages in the profession of real estate appraising without obtaining certification therefor, or who violates any provision of the Act, shall be guilty of a misdemeanor and shall be ineligible to obtain a license for one (1) year from the date of conviction of such offense, except that the Director, at his discretion, may grant certification to such person within such one (1) year period upon application and after a hearing thereon.

SOURCE: Added by P.L. 21-28:19.

**§ 30120. Record-Keeping Requirement.**

(a) An appraiser must prepare a workfile for each appraisal, appraisal review, or appraisal consulting assignment. The workfile must include:

- (1) The name of the client and the identity, by name or type, of any other intended users;
- (2) True copies of any written reports, documented on any type of media;
- (3) Summaries of any oral reports or testimony, or a transcript of testimony, including the appraiser's signed and dated certification; and



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(4) All other data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with this Act, the Uniform Standards of Professional Appraisal Practice and all other applicable Standards, or references to the location(s) of such other documentation.

(b) An appraiser must retain the workfile for a period of at least five (5) years after preparation, or at least two (2) years after final disposition of any judicial proceeding in which the appraiser provided testimony related to the assignment, whichever period expires last. An appraiser must have custody of his or her workfile, or make appropriate workfile retention, access, and retrieval arrangements with the party having custody of the workfile.

(c) Upon reasonable notice, all persons registered or certified under this Act shall make all records required to be maintained under this Act available to the Director for inspection and copying.

**SOURCE:** Added by P.L. 21-28:20. Amended by P.L. 27-115:10.

**§ 30121. Severability Clause.**

If any provision of this Act, or the application of any provision to any person or circumstance, is held invalid or determined to be contrary to federal or other laws governing the certification or licensure of real estate appraisers, the remainder of this Act shall be given effect without the invalid provision or application.

**SOURCE:** Added by P.L. 21-28:21.

**§ 30122. Temporary Practice.**

The Director shall issue a temporary practice for a period of six (6) months to an applicant from another state or territory upon filing of an application for a temporary practice and the payment of a temporary practice fee of One Hundred Dollars (\$100.00) by an applicant who presents a certificate of good standing to practice real estate appraising in another state, or territory of the United States, or the District of Columbia, provided that:

(a) the applicant for temporary practice shall file an irrevocable consent agreeing that in lawsuits and actions arising out of any appraisal work performed in Guam, the service of legal process on the Director shall be valid and binding in all courts as if due service of process had been made

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directly upon the temporary appraiser. In case any such process is served upon the Director, he or she shall forward a copy of the process, by registered mail, to the main office of the licensee against which the process is directed;

(b) the property to be appraised is part of a federally-related transaction. A federally-related transaction is a loan or a credit that is issued or granted by a bank or financial institution that is insured by the Federal Deposit Insurance Corporation or is a member of the Federal Reserve Board, or is sold to GNMA, FNMA, or National Home Mortgage Corporation, or is assisted or guaranteed by a Federal government agency;

(c) The appraiser's business is of a temporary nature. The appraisal work to be performed is temporary in nature if such work is estimated to be completed in less than six (6) months; and

An applicant may submit more than one (1) application for a temporary license within a period of one (1) year, provided that the applicant complies with all the requirements for the issuance of a temporary license as set forth in this Section.

**SOURCE:** Added by P.L. 21-28:22. Amended by P.L. 27-115:7.

**§ 30123. Guam Certified Residential Appraiser: Classification: Qualification Criteria.**

The Guam Certified Residential Appraiser classification authorizes the appraisal of single, duplex, triplex and quadruplex residential units without regard to transaction highest and best use. Applicants must meet the following examination, education, and experience requirements. Subsequent to being certified, individuals must meet the continuing education requirement:

(a) Examination. Successful completion of the Appraiser Qualification Board (AQB) of the Appraisal Foundation's endorsed Uniform Certification Examination or its equivalent.

(b) Education. (1) Prerequisites to the examination: A minimum of one hundred twenty (120) classroom hours of courses in subjects related to real estate appraisal which shall include fifteen (15) classroom hours relative to the National Uniform Standards of Professional Appraisal Practice course or its equivalent. Equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB. Uniform Standards of Professional Appraisal Practice qualifying education

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credit shall only be awarded when the class is instructed by AQB Certified Instructors, one of whom must be a State Certified Residential or Certified General Appraiser.

(2) Credit toward the classroom hour requirement may only be granted where the length of the educational offering is at least fifteen (15) hours, and the individual successfully completes an examination pertinent to that educational offering.

(3) Credit for the classroom hour requirement may be obtained from the following:

- (a) Colleges or universities;
- (b) Community or junior colleges;
- (c) Real estate appraisal or real estate-related organizations;
- (d) State or Federal agencies or commissions; and
- (e) Proprietary schools.

(4) A distance education course may be acceptable to meet the classroom hour requirement, or its equivalent. For qualifying education, distance education is defined as any educational process based on the geographical separation of the learner and the instructor and includes testing. Distance education courses must be approved by the Director and meet one (1) of the following conditions:

(a) The course is presented by an accredited (Commission on Colleges or a regional accreditation association) college or university that offers distance education programs in other disciplines; and

(i) The learner successfully completes a written examination proctored by an official approved by the college or university; and

(ii) The course meets the requirements for qualifying education established by the Appraiser Qualifications Board and is equivalent to the minimum of fifteen (15) classroom hours;

(b) The course has received approval for college credit by the American Council on Education through its ACE/Credit Program, or has been approved under the AQB Course approval Program; and

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(i) The learner successfully completes a written examination proctored by an official approved by the presenting entity; and

(ii) The course meets the requirements for qualifying education established by the Appraiser Qualifications Board and is equivalent to the minimum of fifteen (15) classroom hours.

(5) Credit toward the classroom hour requirement may be awarded to the teachers of the appraisal courses.

(6) Various appraisal courses may be credited toward the minimum one hundred twenty (120) classroom hour education requirement. Applicants must demonstrate that their education involved coverage of all topics listed in Subsection (d)(6) with particular emphasis on the appraisal of single, duplex, triplex and quadruplex unit residential properties.

(c) Experience. A minimum of two thousand five hundred (2,500) hours of appraisal experience obtained during no fewer than twenty-four (24) months is required. If requested, experience documentation in the form of reports or file memoranda should be available to support the experience claimed.

(1) Hours may be treated as cumulative in order to achieve the necessary two thousand five hundred (2,500) hours of appraisal experience;

(2) Acceptable appraisal experience as set forth by the Director;  
and

(3) The verification for experience credit claimed by an applicant shall be an affidavit in the form prescribed by the Director.

(d) Continuing Education. (1) A minimum of fourteen (14) classroom hours of instruction in courses or seminars for each year during the period preceding the renewal is required. (For example, a two (2) year certification term would require twenty-eight (28) hours. These hours may be obtained any time during the two (2) year term.);

(2) Credit toward the classroom hour requirement may be granted only where the length of the educational offering is at least two (2) hours;

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(3) Credit for the classroom hour requirement may be obtained from the following:

- (a) Colleges or universities;
- (b) Community or junior colleges;
- (c) Real estate appraisal or real estate-related organizations;
- (d) Territorial, state or Federal agencies or commissions;
- (e) Proprietary schools; and
- (f) Other providers approved by the Director.

(4) Beginning January 1, 2005, applicants for renewal must demonstrate successful completion of the seven (7) hour National Uniform Standards of Professional Practice Update Course or its equivalent. At a minimum, this course is to be repeated once every two (2) years. Equivalency shall be determined through the AQB Course Approval Program or by an alternative method established by the AQB. Credit for the Uniform Standards of Professional Appraisal Practice continuing education course will only be awarded when the class is instructed by AQB Certified Instructors, one of whom must hold a State Certified Residential or State Certified General designation.

(5) A distance education course may be acceptable to meet the classroom hour requirement, or its equivalent. For continuing education, distance education is defined as any education process based on the geographical separation of the learner and the instructor (e.g. CD ROM, on-line learning, correspondence courses, video correspondence courses, video conferencing, etc.). Distance education courses must be approved by the Director and meet one (1) of the following conditions:

- (a) The course is presented by an organized group in an instructional setting with a person qualified and available to answer questions, provide information, and monitor student attendance, and is a minimum of two (2) classroom hours and meets the requirements for continuing education courses established by the Appraiser Qualifications Board; or
- (b) The course has been presented by an accredited (Commission on Colleges or regional accreditation association)

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college or university that offers distance education programs in other disciplines; or

(c) Has received approval of the International Distance Education Certification Center's (IDECC) for the course design and delivery mechanism and either (a) the approval of the Appraiser Qualifications Board through the AQB Course Approval Program, or (b) the approval of the licensing or certifying jurisdiction where the course is being offered for the content of the course. Additionally, the course must meet the following requirements:

(i) The course is equivalent to a minimum of two (2) classroom hours in length and meets the requirements for real estate appraisal-related courses established by the Appraiser Qualifications Board; and

(ii) the learner successfully completes a written examination proctored by an official approved by the presenting college or university or by the sponsoring organization consistent with the requirements of the course accreditation; or if written examination is not required for accreditation, the learner successfully completes the course mechanisms required for the accreditation which demonstrates mastery and fluency (said mechanisms must be presented in a course without an exam in order to be acceptable).

(6) Credit may be granted for educational offerings which cover residential real estate-related appraisal topics such as those listed below and which are consistent with the purpose of continuing education as stated in Subsection (8) below.

- (a) Ad valorem taxation;
- (b) Arbitration;
- (c) Business courses related to practice of real estate appraisal;
- (d) Construction estimating;
- (e) Ethics and standards of professional practices;
- (f) Land use planning, zoning and taxation;

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- (g) Litigation;
- (h) Management, leasing, brokerage, timesharing;
- (i) Property development;
- (j) Real estate appraisal (valuations/evaluations);
- (k) Real estate law;
- (l) Real estate financing and investment;
- (m) Real estate appraisal-related computer applications;
- (n) Real estate securities and syndication; and
- (o) Real property exchange.

(7) Continuing education credit may also be granted for participation, other than as a student, in appraisal educational processes and programs. Examples of activities for which credit may be granted are teaching, program development, authorship of textbooks, or similar activities which are determined by the Director to be equivalent to obtaining continuing education.

(8) The purpose of continuing education is to ensure that the appraiser participates in a program that maintains and increases his or her skill, knowledge and competency in real estate appraising.

**SOURCE:** Added by P.L. 27-115:8.

**§ 30124. Trainee Real Property Appraiser: Classification: Qualification Criteria.**

The scope of practice for the Appraiser Trainee Classification is the appraisal of those properties which the supervising appraiser is permitted to appraise. The appraiser trainee shall be subject to the Uniform Standards of Professional Appraisal Practice. The appraiser trainee shall be entitled to obtain copies of appraisal reports he or she prepared. The supervising appraiser shall keep copies of appraisal reports for a period of at least five (5) years, or at least two (2) years after final disposition of any judicial proceeding in which testimony was given, whichever period expires last. An appraiser trainee must meet the following requirements:

(a) Examination. There is no examination requirement for the Appraiser Trainee Classification.

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(b) Education. Prerequisite to application: seventy-five (75) classroom hours of courses in subjects related to real estate appraisal, which shall include coverage of the Uniform Standards of Professional Appraisal Practice or its equivalent. Equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB.

(1) A classroom hour is defined as fifty (50) minutes out of each sixty (60) minute segment.

(2) Classroom hours may only be obtained where the minimum length of the educational offering is fifteen (15) hours and the individual successfully completes an examination pertinent to that educational offering.

(3) Credit for the classroom hours requirement may be obtained from the following:

- (a) Colleges or universities;
- (b) Community or junior colleges;
- (c) Real estate appraisal or real estate-related organizations;
- (d) State or Federal agencies or commissions;
- (e) Proprietary schools; and
- (f) Other providers approved by the state certification or licensing agency.

(4) Qualifying education must have been obtained within the five (5) year period immediately preceding application for licensure.

(5) The content for courses, seminars, workshops, or conferences should include coverage of real estate appraisal-related topics, such as:

- (a) Influences on Real Estate Value
- (b) Legal Considerations in Appraisal
- (c) Types of Value
- (d) Economic Principles
- (e) Real Estate Markets and Analysis
- (f) Valuation Process



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- (g) Property Description
- (h) Highest and Best Use Analysis
- (i) Appraisal Statistical Concepts
- (j) Sales Comparison Approach
- (k) Site Value
- (l) Cost Approach
- (m) Income Approach
- (n) Valuation of Partial Interests
- (o) Appraisal Standards and Ethics

(c) Experience. (1) The appraiser trainee shall be subject to direct supervision by a supervising appraiser who shall be state licensed or certified in good standing.

(2) The supervising appraiser shall be responsible for the training and direct supervision of the appraiser trainee by: (a) accepting responsibility for the appraisal report by signing and certifying the report is in compliance with the Uniform Standards of Professional Appraisal Practice; (b) reviewing the appraiser trainee appraisal report(s); and (c) personally inspecting each appraised property with the appraiser trainee until the supervising appraiser determines the appraiser trainee is competent in accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice for the property type.

(3) The appraisal trainee is permitted to have more than one (1) supervising appraiser.

(4) An appraisal log shall be maintained by the appraiser trainee and shall, at a minimum, include the following for each appraisal: (a) Type of Property; (b) Client name and address; (c) Address of appraised property; (d) Description of work performed; (e) Number of work hours; and (f) Signature and state license/certification number of the supervising appraiser.

(5) Separate appraisal logs shall be maintained for each supervising appraiser.

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(d) Continuing Education. An appraiser trainee who remains in this classification in excess of two (2) years shall be required in the third and successive years to obtain:

(1) The equivalent of fourteen (14) classroom hours of instruction in the courses or seminars for each year during the period preceding the renewal. Continuing education hours may be obtained anytime during the term.

(a) A classroom hour is defined as fifty (50) minutes out of each sixty (60) minute segment.

(b) Credit toward the classroom hour requirement may be granted only where the length of the educational offering is at least two (2) hours.

(c) Credit for the classroom hour requirement may be obtained from the following:

(1) College or universities;

(2) Community or joint colleges;

(3) Real estate appraisal or real-estate related organizations;

(4) State or Federal agencies or commissions;

(5) Proprietary schools; and

(6) Other providers approved by the state certification or licensing agency.

(d) Credit may be granted for educational offerings which are consistent with the purpose of continuing education stated in Item (3) of this Subsection and cover real estate-related appraisal topics such as those listed below.

(1) Ad Valorem Taxation;

(2) Arbitration;

(3) Business courses related to practice of real estate appraisal;

(4) Construction estimating;

(5) Ethics and standards of professional practice;

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- (6) Land use planning, zoning and taxation;
- (7) Management, leasing, brokerage, timesharing;
- (8) Property development;
- (9) Real estate appraisal (valuations/evaluations);
- (10) Real estate law;
- (11) Real estate litigation;
- (12) Real estate financing and investment;
- (13) Real estate appraisal-related computer applications;
- (14) Real estate securities and syndication; and
- (15) Real property exchange.

(2) Continuing education credit may also be granted for participation, other than as a student, in appraisal education processes and programs. Examples of activities for which credit may be granted are teaching, program development, authorship of textbooks, or similar activities which are determined to be equivalent to obtaining continuing education.

(3) The purpose of continuing education is to ensure that the appraiser participates in a program that maintains and increases his or her skill, knowledge and competency in real estate appraising

**SOURCE:** Added by P.L. 27-115:9.

**§ 30125. Criteria.**

The Real Property Appraiser Qualification Criteria set forth throughout this Chapter shall automatically be amended based on any newly-adopted Real Property Appraiser Qualification Criteria from the Appraiser Qualification Board (AQB) of the Appraisal Foundation.

**SOURCE:** Added by P.L. 27-115:19. Amended by P.L. 29-002:V:I:101 (May 18, 2007).

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