

543E.19 Surety bond.

1. The administrator shall require that an appraisal management company be covered by a surety bond in the amount of twenty-five thousand dollars.

2. The surety bond shall be in a form as prescribed by the administrator. The administrator may, pursuant to rule, determine requirements for such surety bonds as are necessary to accomplish the purposes of this chapter. The requirements for a surety bond shall only relate to liabilities, damages, losses, or claims arising out of the appraisal management services performed by the appraisal management company involving real estate located in this state. The bond shall provide that a person having a claim against an appraisal management company may bring suit directly on the bond or the administrator may bring suit on behalf of such person.

[2016 Acts, ch 1124, §19, 32](#)

Section takes effect January 1, 2017; 2016 Acts, ch 1124, §32
NEW section