WV Code §30-38A

§30-38A-1. Unlawful acts.

(a) Commencing July 1, 2014, it is unlawful for any person or firm to perform or offer to perform appraisal management services, or act as an appraisal management company within this state without a registration issued by the West Virginia Real Estate Appraiser Licensing and Certification Board under the provisions of this article.

(b) Commencing July 1, 2014, it is unlawful for any person or firm not registered under the provisions of this article to advertise or use a title or description conveying the impression that the person or firm is registered to perform appraisal management services or registered to act as an appraisal management company within this state.

§30-38A-2. Applicable law.

Appraisal management companies and appraisal management services covered under the provisions of this article are subject to the requirements set forth in this article and the rules promulgated hereunder, and the provisions of article one and article thirty-eight of this chapter.

§30-38A-3. Definitions.

As used in this article, the following words and terms have the following meanings, unless the context clearly indicates otherwise:

(a) “Applicant” means a person or firm making an application for registration under the provisions of this article.

(b) “Appraisal” means an analysis, opinion, or conclusion prepared by a real estate appraiser relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real estate or identified real property. An appraisal may be classified by the nature of the assignment as a valuation appraisal, an analysis assignment, or a review assignment.

(c) “Appraisal Management Company” means a person or firm that provides appraisal management services to creditors or to secondary mortgage market participants, including affiliates; provides such services in connection with valuing a consumer’s principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations; and within a given 12-month period oversees an appraiser panel of more than 15 state certified or state licensed appraisers in a state or 25 or more state certified or state licensed appraisers in two or more states.

(d) “Appraisal management services” means the business of managing the process of having an appraisal performed for compensation or pecuniary gain, including but not limited to any of the following actions:

(1) Conducting business directly or indirectly by telephone, electronically, mail, or in person;

(2) Providing related administrative and clerical duties;

(3) Recruiting, selecting, or retaining appraisers;

(4) Verifying qualifications of appraisers;

(5) Establishing and administering an appraiser panel;

(6) Receiving appraisal orders from clients;

(7) Contracting and negotiating fees with appraisers to perform appraisal services;

(8) Receiving appraisals from the appraiser and submitting completed appraisals to clients;

(9) Tracking and determining the status of orders for appraisals;

(10) Reviewing, verifying, and conducting quality control of a completed appraisal;

(11) Collecting fees from the clients; and

(12) Compensating appraisers for appraisal services rendered.

(e) "Appraisal review" means the act of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraiser assignment. The review does not include:

(1) An examination of an appraisal for grammatical, typographical, or other similar errors that do not make a substantive valuation change; or

(2) A general examination for compliance including regulatory or client requirements as specified in the agreement process that do not communicate an opinion as to the valuation conclusion.

(f) "Appraisal services" means the practice of developing an opinion of the value of real estate in conformity with the minimum USPAP standards.

(g) "Appraiser" means a person licensed or certified, under the provisions of §30-38-1 *et seq*. of this code, to perform an appraisal.

(h) "Appraiser panel" means a group of appraisers that perform appraisals for an appraisal management company as independent contractors.

(i) "Automated valuation model (AVM)" means a mathematically based computer software program that produces an estimate of market value based on market analysis of location, market

conditions, and real estate characteristics from information that was previously and separately collected.

(j) "Board" means the West Virginia Real Estate Appraiser Licensing and Certification Board established under the provisions of §30-38-1 *et seq*. of this code.

(k) "Client" means a person or firm that contracts or enters into an agreement with an appraisal management company for the performance of an appraisal.

(l) "Controlling person" means a person authorized by an appraisal management company to contract or enter into agreements with clients and independent appraisers for the performance of appraisal services and who has the power to manage the appraisal management company.

(m) "Firm" means a corporation, limited liability company, partnership, sole proprietorship, or any other business entity.

(n) "Registrant" means a person or firm holding a registration issued by the board under the provisions of this article.

(o) "Registration" means a registration issued by the board under the provisions of this article.

(p) "State" means the State of West Virginia.

(q) "USPAP" means the Uniform Standards of Professional Appraisal Practice.

§30-38A-4. Registration requirements.

(a) A person or firm performing or offering to perform appraisal management services or acting as an appraisal management company within this state shall be registered with the board.

(b) A firm applying for a registration may not be owned, directly or indirectly by:

(1) A person who has had a license or certificate to act as an appraiser refused, denied, canceled, or revoked in this state or any other jurisdiction, unless the license or certificate was subsequently granted or reinstated; or

(2) A firm that employs a person who has had a license or certificate to act as an appraiser refused, denied, canceled, revoked, or surrendered in this state or any other jurisdiction, unless the license or certificate was subsequently granted or reinstated.

(c) The board may issue a registration to perform appraisal management services or act as an appraisal management company to a person or firm that:

(1) Makes written application to the board as set out in §30-38A-6 of this code;

(2) Submits certifications as set out in §30-38A-7 of this code;

(3) Submits national and state criminal background checks as set out in §30-38A-8 of this code;

(4) Posts a surety bond as set out in §30-38A-9 of this code;

(5) Pays the applicable fees as set out in §30-38A-10 of this code;

(6) Has a designated controlling person as set out in §30-38A-11 of this code; and

(7) Meets any other requirement set by the board.

(d) The registrations issued under the provisions of this article shall be renewed annually on July 1.

(e) Registrations not renewed in a timely manner are delinquent. To reinstate a delinquent registration, the registrant must pay a monthly penalty, as set by the board.

(f) A registration that has been delinquent for more than three months shall be considered expired and a new application for registration is required.

(g) The board shall issue a registration number to each appraisal management company registered in this state.

(h) The board shall keep a list of appraisal management company registered in this state and publish the list on its website.

§30-38A-5. Exemptions.

This article does not apply to:

(a) A financial institution, including a department or unit within an institution that is regulated by an agency of this state or the United States government; or

(b) An appraisal management company that is a subsidiary wholly owned and controlled by a financial institution regulated by a federal financial institution regulatory agency.

§30-38A-6. Written application requirements.

(a) The written application shall be submitted on a form prescribed by the board and shall include:

(1) The name, the street and mailing address and the contact information, including telephone number and e-mail address, of the person or firm seeking registration;

(2) The name, the street and mailing address and the contact information, including telephone number and e-mail address, of each owner of more than ten percent of the firm seeking registration;

(3) The name, the street and mailing address and the contact information, including telephone number and e-mail address, of the controlling person of the firm seeking registration; and

(4)(A) If the applicant is a domestic firm, the designation of an agent for service of process; or

(B) If the applicant is a foreign firm, documentation that the foreign firm is authorized to do business in West Virginia and that an agent for service of process has been designated and the following has been submitted:

(i) A copy of the filing with the Secretary of State's Office appointing an agent for service of process; and

(ii) A certificate of authority issued by the Secretary of State.

(b) The board shall maintain a list of all applicants for registration that includes the information in the written application.

§30-38A-7. Certification requirements.

(a) The certification for registration shall be in writing, on a form prescribed by the board and signed by the applicant or controlling person. The certification shall include statements that the applicant:

(1) Has a process in place to verify that any person used as an appraiser or added to the appraiser panel of the applicant is a licensed or certified appraiser in good standing in West Virginia;

(2) Has set requirements to verify that appraisers are geographically competent and can perform the appraisals assigned;

(3) Has set procedures for an appraiser, licensed or certified in this state or in any state with a minimum of the same certification level for the property type as the appraiser who performed the appraisal, to review the work of the appraisers performing appraisals for the applicant to verify that the appraisals are being conducted in accordance with the minimum Uniform Standards of Professional Appraisal Practice (USPAP) standards;

(4) Will require appraisals to be conducted independently and free from inappropriate influence and coercion as required by the appraisal independence standards established under Section 129E of the Truth in Lending Act and the rules and regulations issued pursuant to the Act, including the requirement that appraisers be compensated at a customary and reasonable rate when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of a consumer;

(5) Maintains a detailed record of each request for appraisal it receives from a client and the appraiser that performs the appraisal; and

(6) Has submitted any other information required by the board.

(b) The applicant, each owner, and any controlling person shall submit a written verification, on a form prescribed by the board, that includes statements that:

(1) The written application and verification for registration contain no false or misleading statements;

(2) The applicant has complied with the requirements of this article;

(3) The applicant, each owner, and the controlling person of the firm seeking registration has not pleaded guilty or nolo contendere to or been convicted of a felony;

(4) Within the past 10 years, the applicant, each owner, and the controlling person of the firm seeking registration has not pleaded guilty or nolo contendere to or been convicted of:

(A) A misdemeanor involving mortgage lending or real estate appraisals; or

(B) An offense involving breach of trust or fraudulent or dishonest dealing;

(5) The applicant, each owner, and the controlling person of the firm seeking registration are of good character and reputation and that none of them has had a license or certificate to act as an appraiser refused, denied, canceled, revoked, or surrendered in this state or any other jurisdiction, and the license or certification was not subsequently granted or reinstated;

(6) The applicant, each owner, and the controlling person of the firm seeking registration are not permanently or temporarily enjoined by a court of competent jurisdiction from engaging in or continuing any conduct or practice involving appraisals, appraisal management services, or operating an appraisal management company;

(7) The applicant, each owner, and the controlling person of the firm seeking registration are not the subject of an order of the board or any other jurisdiction's agency that regulates appraisal management companies that denied, suspended, or revoked the applicant's or firm's privilege to operate as an appraisal management company;

(8) The applicant, each owner, and the controlling person of the firm seeking registration have not acted as an appraisal management company while not being properly registered by the board; and

(9) Set forth any other requirements of the board.

§30-38A-8. Background check requirements.

(a) Upon application, the applicant, each owner who owns more than 10 percent, and the controlling person of the firm seeking registration shall submit to a state and national criminal history record check, as set forth in this section.

(1) This requirement is found not to be against public policy.

(2) The criminal history record check shall be based on fingerprints submitted to the West Virginia State Police or its assigned agent for forwarding to the Federal Bureau of Investigation.

(3) The applicant shall meet all requirements necessary to accomplish the state and national criminal history record check, including:

(A) Submitting fingerprints for the purposes set forth in this subsection; and

(B) Authorizing the board, the West Virginia State Police, and the Federal Bureau of Investigation to use all records submitted and produced for the purpose of screening the applicant for a license.

(b) The results of the state and national criminal history record check may not be released to or by a private entity except:

(1) To the individual who is the subject of the criminal history record check;

(2) With the written authorization of the individual who is the subject of the criminal history record check; or

(3) Pursuant to a court order.

(c) The criminal history record check and related records are not public records for the purposes of Chapter 29B of this code.

(d) The applicant shall ensure that the criminal history record check is completed as soon as possible after the date of the original application for registration.

(e) The applicant shall pay the actual costs of the fingerprinting and criminal history record check.

§30-38A-9. Surety bond requirements and claims.

(a) Each applicant shall post and maintain a surety bond with the board. The aggregate liability of the surety bond may not exceed the principal sum of the surety bond.

(b) The surety bond shall:

(1) Be established by the board through rules;

(2) Not exceed $100,000;

(3) Be in the form prescribed by the board;

(4) Be issued by an surety company authorized to do business in West Virginia; and

(5) Accrue to the state for the benefit of any claimant against the registrant to secure the faithful performance of the registrant's obligations.

(c) The board may bring suit on behalf of the party having a claim against the registrant.

(d) Consumer claims shall be given priority in recovering from the surety bond.

(e) Claimants may make claim under the bond for up to one year after the applicant ceases doing business in West Virginia.

(f) An appropriate deposit of cash or security may be accepted by the board in lieu of the required bond, as determined by the board through legislative rule.

§30-38A-10. Fee requirements.

The fees assessed by the board, as established by legislative rule, shall include the annual fee for appraisal management companies and appraisal management companies that are subsidiaries of federally regulated financial institutions to be included in the national registry maintained by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

§30-38A-11. Controlling person requirements.

(a) An appraisal management company shall have a designated controlling person who will ensure compliance with this article and will be the main contact for all communication between the board and the appraisal management company.

(b) The controlling person shall:

(1) Be of good character and reputation;

(2) Submit to national and state criminal background checks as set out in section eight of this article;

(3) Never have had a license or certificate to act as an appraiser refused, denied, canceled, revoked or surrendered in this state or any other jurisdiction and not subsequently granted or reinstated;

(4) Never have been a part of a firm that was permanently or temporarily enjoined by a court of competent jurisdiction from engaging in or continuing any conduct or practice involving appraisals, appraisal management services or operating an appraisal management company; and

(5) Never have been the subject of an order of the board or any other jurisdiction's appraisal management company regulatory agency that denied or revoked the applicant's or firm's privilege to operate as an appraisal management company.

§30-38A-12. Requirements for removal from an appraiser panel.

(a) An appraisal management company may only remove an appraiser from an appraiser panel or refuse to assign appraisals to an appraiser after providing the appraiser 20 days' prior written notice stating the reasons for the removal or refusal and providing an opportunity for the appraiser to be heard.

(b) An appraiser who is removed from an appraiser panel or refused appraisal assignments for an alleged act or omission that would constitute grounds for disciplinary action under the provisions of §30-38-12 of this code, a violation of the Uniform Standards of Professional Appraisal Practice (USPAP), or a violation of state law or legislative rule may file a complaint with the board for a review of the appraisal management company's decision.

(c) The board's review under this subsection is limited to determining whether:

(1) The appraisal management company has complied with subsection (a) of this section; and

(2) The appraiser has engaged in an act or omission that would constitute grounds for disciplinary action under the provisions of §30-38-12 of this code, or has committed a violation of the USPAP or a violation of state law or legislative rule.

(d) The board shall hold a hearing on the complaint within a reasonable time, not exceeding six months after the complaint was filed, unless there are extenuating circumstances that are noted in the board's minutes.

(e) If the board determines after the hearing that an appraisal management company acted improperly, then the board shall order the appraisal management company to restore the appraiser to the appraiser panel or assign appraisals to the appraiser.

(f) After the board's order, an appraisal management company may not:

(1) Reduce the number of appraisals given to the appraiser; or

(2) Penalize the appraiser in any other manner.

§30-38A-13. Duties of appraisal management companies.

(a) Each appraisal management company shall:

(1) Verify that an appraiser receiving work or being placed on an appraiser panel is:

(A) Professionally and geographically competent;

(B) Competent to perform the appraisal service being assigned to the appraiser;

(C) Licensed or certified under the provisions of article thirty-eight of this chapter; and

(D) In good standing in this state;

(2) Designate a controlling person responsible for ensuring compliance with this article, including filing with the board the following:

(A) The name of the controlling person;

(B) The contact information for the controlling person;

(C) A verified acceptance of responsibility from the controlling person; and

(D) An updated registration form identifying the current controlling person submitted within ten business days, when there is a change of the controlling person;

(3) Maintain complete detailed records of requests for appraisals from clients, including:

(A) The type of appraisal requested;

(B) The name and license or certification number of the appraiser to whom the appraisal was referred;

(C) The fees received from the client; and

(D) The fees paid to the appraiser or any third party for services performed;

(4) Ensure that appraisal services are provided in an independent manner, free from inappropriate influence and coercion, as required by appraisal independence standards established under Section 129E of the Truth in Lending Act and the rules and regulations issued pursuant to the Act, including the requirement that fee appraisers be compensated at a customary and reasonable rate when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of a consumer;

(5) Except in cases of breach of contract or substandard performance, pay an independent appraiser for the completion of an appraisal within forty-five days after the appraiser provides the completed appraisal to the appraisal management company, unless otherwise agreed to by the parties;

(6) Disclose its registration number on all engagement documentation with appraisers;

(7) Disclose to its clients the fees paid:

(A) For appraisal management services; and

(B) To the appraiser for the completion of an appraisal assignment;

(8) Inform the board, when it has a reasonable basis to believe, that an appraiser has:

(A) Failed to comply with USPAP and the failure to comply is likely to significantly affect the opinion of value;

(B) Violated applicable laws or rules; or

(C) Engaged in unethical or unprofessional conduct;

(9) Keep all records, including, but not limited to, appraisals ordered by the appraisal management company, for a minimum of five years after an appraisal is completed or two years after final disposition of a judicial proceeding related to the assignment, whichever period expires later; and

(10) Maintain a registered agent for service of process and provide the board with the same information for the agent that is provided to the Secretary of State.

(b) The board may inspect the records of appraisal management companies at any time without prior notice.

(c) A sole proprietor of an appraisal management company is considered the controlling person.

(d) If information on a disclosure becomes inaccurate for any reason, then a revised or amended disclosure shall be provided within five business days after the change. The revised or amended disclosure shall be clearly marked as revised or amended and contain sufficient information for the client to identify the original disclosure referenced.

(e) The provisions of this section do not exempt a registrant from any other reporting requirements contained in any federal or state law.

§30-38A-14. Unprofessional conduct.

An appraisal management company commits unprofessional conduct if it:

(1) Requires an appraiser to modify an aspect of an appraisal which modification is not related to substandard performance or noncompliance with the terms of a contract or agreement;

(2) Requires an appraiser to prepare an appraisal when the appraiser believes, in his or her own professional judgment and notifies the appraisal management company in a timely manner, that the appraiser does not have the necessary expertise for the specific geographic area or is otherwise not competent to perform the appraisal;

(3) Requires an appraiser to prepare an appraisal under a certain time frame that the appraiser believes, in his or her own professional judgment and notifies the appraisal management company in a timely manner, that the appraiser does not have the necessary time to meet all the necessary and relevant legal and professional obligations;

(4) Prohibits or inhibits communication between an appraiser and any other person from whom the appraiser, in the appraiser's own professional judgment, believes information would be relevant;

(5) Requests an appraiser to do anything that does not comply with:

(A) The USPAP; or

(B) The requests of the client; or

(6) Makes any portion of the appraiser's fee or the appraisal management company's fee contingent on a favorable outcome, including:

(A) A loan closing; or

(B) An appraisal for a specific dollar amount.

§30-38A-15. Prohibited acts.

(a) An appraisal management company or any person acting for an appraisal management company as a controlling person, owner, director, officer, agent, employee or independent contractor may not:

(1) Improperly influence or attempt to improperly influence the development, reporting, result or review of an appraisal through:

(A) Intimidation, inducement, coercion, extortion, collusion, bribery, compensation, blackmail, threat of exclusion from future appraisal work or any other means that unduly influences or pressures the appraiser;

(B) Withholding payment to an appraiser or compensating the appraiser at less than the customary and reasonable rate for appraisal services unless for breach of contract; or

(C) Expressly or impliedly promise future business, promotions or increased compensation to an appraiser;

(2) Knowingly employ a person to a position of responsibility who has had a license or certificate to act as an appraiser refused, denied, canceled, revoked or surrendered in this state or any other jurisdiction, and not subsequently granted or reinstated;

(3) Knowingly enter into a contract with a person for the performance of appraisal services who has had a license or certificate to act as an appraiser refused, denied, canceled, revoked or surrendered in this state or any other jurisdiction, and not subsequently granted or reinstated;

(4) Knowingly enter into a contract, agreement or other business relationship for the purpose of obtaining real estate appraisal services with a firm that employs or contracts with a person who

has had a license or certificate to act as an appraiser refused, denied, canceled, revoked or surrendered in this state or any other jurisdiction, and not subsequently granted or reinstated;

(5) Knowingly fail to separate and disclose any fees charged to a client by the appraisal management company for an appraisal by an appraiser from fees charged to a client by the appraisal management company for appraisal management services;

(6) Prohibit an appraiser from stating, in a submitted appraisal, the fee paid by the appraisal management company to the appraiser for the appraisal;

(7) Require an appraiser to pay for a background check required by the AMC as a condition of being added to the AMCs panel of appraisers;

(8) Request, allow or require an appraiser to collect any portion of the fee, including the appraisal fee, charged by the appraisal management company to the client;

(9) Require an appraiser to provide the registrant with the appraiser's signature or seal in any form;

(10) Alter, amend or change an appraisal submitted by an appraiser;

(11) Remove an appraiser's signature or seal from an appraisal;

(12) Add information to or remove information from an appraisal with the intent to change the conclusion of the appraisal;

(13) Remove an appraiser from an appraiser panel without 20 days prior written notice to the appraiser and an opportunity for the appraiser to be heard;

(14) Enter into an agreement or contract for the performance of appraisal services with an appraiser who is not in good standing with the board;

(15) Request or require an appraiser to provide an estimated, predetermined or desired valuation in an appraisal;

(16) Request or require an appraiser to provide estimated values or comparable sales at any time prior to the appraiser completing an appraisal;

(17) Condition a request for an appraisal or the payment of an appraisal fee on:

(A) An opinion, conclusion or valuation reached; or

(B) A preliminary estimate or opinion requested from an appraiser;

(18) Provide to an appraiser an anticipated, estimated, encouraged or desired value for an appraisal or a proposed or targeted amount to be loaned or borrowed, except that a copy of the sales contract for the purchase transaction may be provided;

(19) Require an appraiser to indemnify or hold harmless an appraisal management company for any liability, damage, losses or claims arising out of the services provided by the appraisal management company;

(20) Have a direct or indirect interest, financial or otherwise, in the property or transaction involving the appraisal;

(21) Provide to an appraiser or a person related to the appraiser stock or other financial or nonfinancial benefits;

(22) Obtain, use or pay for a second or subsequent appraisal or order an automated valuation model, unless:

(A) There is a reasonable basis to believe that the initial appraisal was flawed and the basis is clearly and appropriately noted in the file;

(B) The second or subsequent appraisal, or automated valuation model is done under a bona fide prefunding or post-funding appraisal review or quality control process;

(C) The second appraisal is required by law; or

(D) The second or subsequent appraisal or automated valuation model is ordered by a client; or

(23) Commit an act or practice that impairs or attempts to impair an appraiser's independence, objectivity or impartiality.

(b) This section does not prohibit an appraisal management company from requesting that an appraiser:

(1) Provide additional information about the basis for a valuation;

(2) Correct objective factual errors in an appraisal;

(3) Provide further detail, substantiation or explanation for the appraiser's conclusion; or

(4) Consider additional appropriate property information, including the consideration of additional comparable properties to make or support an appraisal.

§30-38A-16. Disciplinary action.

The board may deny, revoke or refuse to issue or renew the registration of an appraisal management company or may restrict or limit the activities of an appraisal management

company or of a person or firm that owns an interest in or participates in the business of an appraisal management company for the following reasons:

(1) A person or firm acted as an appraisal management company or performed appraisal management services without being properly registered with the board;

(2) A person or firm did not perform the duties set out in this article;

(3) A person or firm engaged in unprofessional conduct as set out in this article;

(4) A person or firm engaged in a prohibited act set out in this article;

(5) The application for registration contained false or misleading information;

(6) A person or firm fraudulently or deceptively obtains or attempts to obtain a registration;

(7) A person or firm fraudulently or deceptively used a registration;

(8) A person or firm violated the provisions of this article, this code, or the board's rules;

(9) A person or firm was found guilty of a felony or pleaded guilty or nolo contendere to a felony;

(10) Within the past ten years, a person or firm was found guilty of or pleaded guilty or nolo contendere to a misdemeanor involving:

(A) Mortgage lending;

(B) Appraisals;

(C) Breach of trust; or

(D) Fraudulent or dishonest dealing;

(11) A person or firm is permanently or temporarily enjoined by a court of competent jurisdiction from engaging in or continuing any conduct or practice involving appraisal management services or operating an appraisal management company;

(12) A person or firm is the subject of an order of the board or any other jurisdiction's appraisal management company regulatory agency that denied, revoked or restricted a person's or firm's privilege to operate as an appraisal management company;

(13) A person or firm failed to pay the applicable fees; or

(14) For any other finding by the board.

§30-38A-17. Notice and hearing procedures.

(a) The board, on its own motion or upon receipt of a written complaint, may investigate an appraisal management company, a person or firm associated with an appraisal management company, or a person or firm performing appraisal management services.

(b) If the board determines after the investigation there are grounds for disciplinary action, the board may hold a hearing after giving 30 days' prior notice.

(c) The board has the same powers set out in §30-38-1 *et seq*. of this code.

(d) After notice and a hearing, the board may:

(1) Deny, revoke, or refuse to issue or renew the registration of an appraisal management company or restrict or limit the activities of an appraisal management company or of a person or firm that owns an interest in or participates in the business of an appraisal management company;

(2) Impose a fine not to exceed $25,000 for each violation; or

(3) Take other disciplinary action as established by the board by rule.

(e) The board may seek injunctive relief in the Kanawha County Circuit Court to prevent a person or firm from violating the provisions of this article or the rules promulgated hereunder. The circuit court may grant a temporary or permanent injunction.

(f) Within five days of a final disciplinary action, the board will report any action taken to the Appraisal Subcommittee of the Federal Financial Institutions Examination Council via its extranet application.