

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #3

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1997 JUL -7 AM 7:56
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

**NOTICE OF AGENCY APPROVAL OF A PROPOSED RULE
AND
FILING WITH THE LEGISLATIVE RULE-MAKING REVIEW COMMITTEE**

AGENCY: WV Real Estate Appraiser Licensing & Certification Board TITLE NUMBER: 190

CITE AUTHORITY WV Code Section 37-14-6 (as amended 1991)

AMENDMENT TO AN EXISTING RULE: YES NO

IF YES, SERIES NUMBER OF RULE BEING AMENDED: Series 2

TITLE OF RULE BEING AMENDED: Requirements of licensure and certification

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: _____

TITLE OF RULE BEING PROPOSED: _____

THE ABOVE PROPOSED LEGISLATIVE RULE HAVING GONE TO A PUBLIC HEARING OR A PUBLIC COMMENT PERIOD IS HEREBY APPROVED BY THE PROMULGATING AGENCY FOR FILING WITH THE SECRETARY OF STATE AND THE LEGISLATIVE RULE MAKING REVIEW COMMITTEE FOR THEIR REVIEW.

Ell G. G. G.

6.00

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

Rule Title: 190

Type of Rule: Legislative Interpretive Procedural

Agency WV Real Estate Appraiser Licensing & Certification Board Address Suite 212
814 Virginia St., E., Charleston, WV 25301-2826

1. Effect of Proposed Rule	ANNUAL		FISCAL YEAR		
	Increase	Decrease	Current	Next	Thereafter
Estimated Total Cost	\$ --	\$ --	\$ --	\$ --	\$ --
Personal Services					
Current Expense					
Repairs and Alterations					
Equipment					
Other					

2. Explanation of above estimates:

Revenues will be reduced by approximately \$20,000.
 These changes should have no effect on the expenses of the Board.

3. Objectives of these rules:

The objective is to conform with changes made in Chapter 37, Article 14, by S.B. 129 passed during the 1992 legislative session. It will help provide more appraisers in West Virginia, and make it easier and less expensive for consumers to get bank loans to purchase real estate.

4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government.

None

B. Economic Impact on Political Subdivisions; Specific Industries;
Specific groups of citizens.

None

C. Economic Impact on Citizens/Public at Large.

None

Date:

7/6/92

Signature of Agency Head or Authorized Representative

M. G. [Signature]

DATE:

TO: LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

FROM: WV Real Estate Appraiser Licensing & Certification Board

LEGISLATIVE RULE TITLE: Requirements of licensure and certification

1. Authorizing statute(s) citation WV Code Section 37-14-6
(as amended 1991)

2. a. Date filed in State Register with Notice of Hearing:
April 17, 1992

b. What other notice, including advertising, did you give
of the hearing?

Letters to WV Bankers Association, WV Realtors
Association and notice to various appraisers

c. Date of hearing(s): Public comment period April 17 thru May 19

d. Attach list of persons who appeared at hearing, comments
received, amendments, reasons for amendments.

Attached X No comments received

e. Date you filed in State Register the agency approved
proposed Legislative Rule following public hearing:
(be exact)

July 7, 1992

f. Name and phone number(s) of agency person(s) to contact
for additional information:

Si Galperin, Executive Director 558-3919

3. If the statute under which you promulgated the submitted rules requires certain findings and determinations to be made as a condition precedent to their promulgation:

a. Give the date upon which you filed in the State Register a notice of the time and place of a hearing for the taking of evidence and a general description of the issues to be decided.

b. Date of hearing: _____

c. On what date did you file in the State Register the findings and determinations required together with the reasons therefor?

d. Attach findings and determinations and reasons:

Attached _____

SUMMARY

These amendments make the following changes to comply with S.B. 129.

1. It eliminates the provision that a licensed appraiser cannot appraise property when a net operating income capitalization analysis is required.
2. It eliminates the requirement that the required two thousand (2,000) hours of appraisal experience must have been acquired during the five years immediately preceding the filing of an application for certification.
3. It establishes a new classification of state certified residential real estate appraiser who can appraise residential real estate of one to four units without regard to value or complexity, and non-residential real estate having a value of less than \$100,000. It also establishes the qualifying criteria in accordance with the Appraisal Qualifications Board (AQB) criteria.
4. The rules exempt from the requirements any evaluation of the value of real estate serving as collateral for a loan made by a financial institution insured by the Federal Deposit Insurance Corporation (FDIC) provided it meets certain conditions, and the rule provides for the form to be used for such an evaluation. The form was revised to conform with many of the comments received during the public comment period. Both the original and revised copies of the form are attached.
5. License and certification fees are reduced.

TITLE 190
LEGISLATIVE RULES
WEST VIRGINIA REAL ESTATE APPRAISER
LICENSING AND CERTIFICATION BOARD

SERIES 2

FILED
1992 JUL -7 11 7:56
DEPT OF WEST VIRGINIA
SECRETARY OF STATE

§ 190-2-1. General.

1.1. Scope - This rule establishes the requirements for an applicant to become a licensed or certified real estate appraiser in the state of West Virginia by the West Virginia Real Estate Appraiser Licensing and Certification Board.

1.2. Authority - W.Va. Code § 37-14-3 as amended (1991).

1.3. Filing Date - _____.

1.4. Effective date - _____.

§190-2-2. Definitions.

2.1. "Classroom hour" means 50 minutes out of each 60 minute segment of classroom instruction. A "classroom hour" shall not be credited to any time spent in the performance of a home study program or correspondence course.

2.2. "Experience" as used in this rule includes, but is not limited to, experience gained in the performance of traditional appraisal assignments, or in the performance of the following: fee and staff appraisals, ad valorem tax appraisal, review appraisal, appraisal analysis, real estate counseling, highest and best use analysis, feasibility analysis/study, and teaching of appraisal courses.

2.3. "Accredited colleges, universities, junior and community colleges" means those institutions of higher learning under the West Virginia Board of Directors or Board of Trustees, or listed in the Transfer Credit Practices of Designated Educational Institutions, published by the American Association of Collegiate Registrars and Admissions Officers.

2.4. "Adult distributive or marketing education programs" means those programs offered at schools approved by the West Virginia Board of Directors or Board of Trustees, or any other local, state, or federal government agency, board or commission to teach adult education or marketing courses.

2.5. "Appraiser Qualification Board" means the board created by the Appraisal Foundation to establish appropriate criteria for the licensure and certification of qualified appraisers by defining, issuing and promoting such qualification criteria; to disseminate such qualification criteria to states, governmental

entities and others; and to develop or assist in the development of appropriate examinations for qualified appraisers.

2.6. "Local, state or federal government agency, board or commission" means an entity established by any local, federal or state government to protect or promote the health, safety and welfare for the citizens of its domain.

2.7. "Proprietary School" means a privately owned school, under the authority of a local, state or federal government agency, board or commission, offering appraisal or appraisal related courses.

2.8. "Uniform Standards of Professional Appraiser Practice" means those standards promulgated by the Appraisal Standards Board of the Appraisal Foundation for use by all appraisers in the preparation of appraisal reports.

§ 190-2-3. Real Estate appraiser license required.

3.1. Beginning the first day of January, one thousand nine hundred ninety-two, it is unlawful for any person, for compensation or valuable consideration, to prepare a valuation appraisal or a valuation appraisal report relating to real estate or real property in this state without first being licensed or certified as provided in this rule. This section does not apply to persons who do not render significant professional assistance in arriving at a real estate appraisal analysis, opinion or conclusion. Nothing in this rule prohibits any person who is licensed to practice in this state under any other law from engaging in the practice for which he or she is licensed.

3.2. ~~The following individuals are not required to be licensed, certified or registered by the Board:~~

These rules do not apply to the following individuals or activities:

3.3.1. A licensed real estate broker or salesperson who, in the ordinary course of his or her business, gives an opinion to a potential buyer, seller or third party, as to the recommended listing price of a piece of real estate, when the advice or opinion is not referred to as an appraisal, no opinion is given as to the value of the real estate, and no fee is charged.

3.3.2. A casual or drive-by inspection of real estate in connection with a consumer loan secured by the real estate, when the inspection is not referred to as an appraisal report, no opinion is rendered as to the value of the real estate, and no fee is charged;

3.3.3. An employee who renders an opinion as to the value of real estate for his or her full-time employer, for the employer's internal use only, and performed in the regular course of the employee's position, when the opinion is not referred to as an appraisal report and no fee is charged;

3.3.4. Appraisals of personal property, including, but is not limited to, jewelry, household furnishings, vehicles, and manufactured homes not attached to real estate;

3.3.5. Any officer or employee of the United States or the State of West Virginia or a political subdivision thereof, when the officer or employee is performing his official duties: Provided, such individual does not furnish advisory service for compensation to the public or act as an independent contracting party in West Virginia or any subdivision thereof in connection with the appraisal of real estate: Provided however, this exception does not apply with respect to federally related transactions as defined in Title XI of the United States Code, entitled "Financial Institutions Reform, Recovery, and Enforcement Act of 1989."

3.3.6. A person licensed to practice public accountancy as defined in W. Va. Code § 30-9-2, including the performance of a business evaluation; Provided, that this exception does not apply to federally related transactions as defined in the "Financial Institutions Reform, Recovery, and Enforcement Act of 1989", 12 U.S.C. § 3331 et seq.

3.3.7. Any evaluation of the value of real estate serving as collateral for a loan made by a financial institution insured by the Federal Deposit Insurance Corporation: Provided, That: (1) The amount of the loan is less than "fifty thousand dollars or such other amount not to exceed one hundred thousand dollars established by the federal deposit insurance corporation, the board of governors of the federal reserve system, the office of the comptroller of the currency or the office of thrift supervision pursuant to authority granted under Title XI of the United States Code, entitled 'Financial Institutions Reform Recovery, and Enforcement Act of 1989' applicable to a particular insured financial institution as the level below which collateral evaluations need not be performed by a licensed or certified appraiser."; (2) the evaluation is used solely by the lender in its records to document the collateral value; (3) the evaluation clearly indicates on its face that it is for the lender's internal use only; (4) the

evaluation shall not be labeled an "appraisal"; and (5) the evaluation be on a form approved by the board. Individuals performing these evaluations may be compensated for their services.

§ 190-2-4. Classification of licensure and certification.

There are three classifications of real estate appraisers:

4.1. State licensed residential real estate appraiser. -- The state licensed residential real estate appraiser classification consists of those persons who meet the requirements for licensure that relate to the appraisal of residential real estate of one to four units, when the value of the property appraised is less than one million dollars, ~~a net operating income capitalization analysis is not required by the terms of the assignment~~; and, if the value of the property appraised is over two hundred fifty thousand dollars, the appraisal is non-complex; and to the appraisal of non-residential real estate when the value of the property appraised is less than one hundred thousand dollars.

4.2. State Certified Residential Real Estate Appraiser. -- The Certified Residential Real Property Appraiser Classification applies to the appraisal of one to four residential units without regard to transaction value or complexity.

4.3. State certified general real estate appraiser. --The state certified general real estate appraiser classification consists of those persons who meet the requirements for certification relating to the appraisal of all types of real estate.

4.4. Each application for licensure or certification and each application to take an examination shall specify the classification being applied for and, if applicable, the class of licensure or certification previously granted the applicant.

§ 190-2-5. Adoption of Appraisal Foundation criteria

5.1. Pursuant to W. Va. Code § 37-14-30, all applicants for licensure or certification as a real estate appraiser shall satisfy the education, experience and examination criteria established by the Appraisal Qualifications Board of the Appraisal Foundation which have been adopted by this Board.

§ 190-2-6. General qualifications for licensure or certification.

6.1. Every applicant to the Board who wishes to be classified as a licensed or certified real estate appraiser shall have the following qualifications:

6.1.1. The applicant has a good reputation for honesty, truthfulness, and fair dealing, and be competent to transact the business of a licensed or certified real estate appraiser in such a manner as to safeguard the interests of the public.

6.1.2. Except as provided for in 190 CSR 2, the applicant meets the current education and experience requirements and submit an application to the Board or its agent prior to the time the applicant is approved to sit for the licensing or certification examination. Applications for licensure or certification must be complete within twelve months of the date of the receipt of the application and fee by the Board.

6.1.3. The applicant is in good standing as a real estate appraiser in every jurisdiction where licensed or certified. The applicants occupational or professional license or certification may not have been suspended, revoked or surrendered in connection with a disciplinary action or the applicant may not have been the subject of discipline in any jurisdiction prior to applying for licensure or certification in West Virginia.

6.1.4. The applicant has not been found guilty or pled guilty, regardless of adjudication, in any jurisdiction, of a misdemeanor involving moral turpitude or of any felony. Any plea of nolo contendere is considered a conviction for purposes of this paragraph. The record of a conviction authenticated in such form as to be admissible in evidence under the laws of the jurisdiction where convicted is admissible as prima facie evidence of such conviction.

6.1.5. The applicant is at least 18 years of age.

6.1.6. The board may consider and approve for licensure or certification applicants who do not meet the requirements set forth in this section.

6.1.7. At the time of filing an application for original or renewal of certification, each applicant shall sign a pledge to comply with the standards of professional appraisal practice and the ethical rules that are established by the Board. Each applicant must also certify that he or she understands the types of misconduct as described in 190 CSR 4 and that disciplinary proceedings may be initiated against him or her for such misconduct.

§ 190-2-7. Additional qualifications for licensed residential real estate appraisers.

An applicant for a license as a licensed residential real estate appraiser shall meet the following requirements in addition to those set forth in Section 6 of this rule:

7.1. Education.

7.1.1. The applicant has successfully completed seventy-five (75) classroom hours of courses in subjects related to real estate appraisal of which a minimum of fifteen (15) hours includes coverage of the Uniform Standards of Professional Appraisal Practice.

7.1.2. The Board will grant credit towards classroom hours where the length of the educational offering was at least fifteen (15) hours and the individual successfully completed an examination concerning that offering.

7.1.3. An applicant may obtain credit towards classroom hours from the following: Provided that, the courses have been registered with and approved by the Board:

- a. Accredited colleges or universities;
- b. Community or junior colleges;
- c. Real estate appraisal or real estate related organizations;
- d. Local, state or federal agencies, boards or commissions;
- e. Proprietary schools;
- f. Adult distributive or marketing educational programs;
- g. Any other entity which has received prior approval by the Board.

7.1.4. The Board may award credit towards classroom hours to teachers of appraisal courses, however, a teacher may not receive both education and experience credit for the same classroom hour. A teacher may obtain credit for the classroom hour or experience, but not both.

7.1.5. There is no time limit for when an applicant must obtain qualifying education credit.

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

7.1.7. The Board may credit various appraisal courses toward the seventy-five (75) classroom hour requirement

if the applicant can show that his or her education involved coverage of all of the following topics, with particular emphasis on the appraisal of one to four unit residential properties:

- 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;
- g. Property description;
- h. Highest and best use analysis;
- i. Appraisal statistical concepts;
- j. Sales comparison approach;
- k. Cost approach;
- l. Site value;
- m. Income approach;
 - gross rent multiplier analysis
 - estimation of income and expenses
 - operating expense ratios
- n. Valuation of partial interests;
- o. Appraisal standards and ethics.

7.1.8. The applicant shall submit to the Board a listing of those courses which he or she claims meet the education credit requirement, on a form to be prescribed by the Board. In addition, the applicant shall submit proof that he or she completed the course if such proof is available. The applicant shall submit proof of the completion of a course claimed for credit if that course was completed after July 1, 1991.

7.2. Experience.

7.2.1. The applicant has a minimum of two thousand (2000) hours of appraisal experience. The Board or the applicant may treat hours as cumulative in order to achieve the required 2000 hours.

7.2.2. The applicant shall execute an affidavit as a part of the application for licensure, attesting to his or her experience in the field of real estate appraisal. This affidavit should be on log forms provided by the Board with the application, and the application shall also comply with the procedure for calculation of experience set forth in Section 8 in this rule.

7.3. Examination.

7.3.1. The applicant shall have registered for and passed a written examination administered by the Board or by a testing service acting on behalf of the Board prior to the issuance of his or her initial license.

7.4. Transitional license.

7.4.1. The applicant may take the exam and be issued a transitional license as a state licensed residential real estate appraiser as long as: (1) the applicant meets either the education or experience requirements for licensure; (2) all other criteria is satisfied; (3) the applicant passes the examination; and (4) the educational deficiency is corrected within one (1) year of the issuance of the transitional license, or the experience deficiency is corrected within two (2) years of the issuance of the transitional license.

§ 190-2-8. Additional qualifications for certified general and certified residential real estate appraisers.

An applicant for a classification as a certified ~~general~~ real estate appraiser shall meet the following requirements in addition to those set forth in Section 3 of this rule:

8.1. Education.

8.1.1. For general certification, the applicant has successfully completed one hundred sixty-five (165) classroom hours of courses in subjects related to real estate appraisal of which a minimum of fifteen (15) hours included coverage of the Uniform Standards of Professional Appraisal Practice.

For residential certification the applicant has successfully completed one hundred and five (105) classroom hours of courses in subjects related to real estate appraisal of which a minimum of (15) hours included coverag of the Uniform Standards of Professional Appraisal Practice. Effective January 1, 1994, this requirement will increase to 165 classroom hours.

8.1.2. The Board will grant credit towards classroom hours only where the length of the educational offering is at least fifteen (15) hours and the individual successfully completes an examination concerning that offering.

8.1.3. An applicant may obtain credit towards classroom hours from the following: Provided that, the courses have been registered with and approved by the Board:

- a. Accredited colleges or universities;
- b. Community or junior colleges;
- c. Real estate appraisal or real estate related organizations;
- d. Local, state or federal agencies, boards or commissions;
- e. Proprietary schools;
- f. Adult distributive or marketing education programs;
- g. Any other entity which has received prior approval by the Board.

8.1.4. The Board may award credit toward classroom hours to teachers of appraisal courses, however, a teacher may not receive both education and experience credit for the same classroom hour. A teacher may obtain credit for the classroom hour or experience, but not both.

8.1.5. There is no time limit for when an applicant must obtain qualifying education credit.

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

8.1.7. For general certification, the Board may credit various appraisal courses toward the one hundred sixty-five (165) classroom hour requirement if the applicant can show that his or her education involved coverage of all of the following topics, with particular emphasis on the appraisal of non-residential properties:

- 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;
- 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. Income approach;
 - estimation of income and expenses
 - operating statement ratios
 - direct capitalization
 - cash flow estimates
 - measures of cash flow
 - discounted cash flow analysis
- n. Valuation of partial interests;
- o. Appraisal standards and ethics;
- p. Narrative report writing.

8.1.8 For residential certification, the Board may credit various appraisal courses toward the one hundred five class room hour education requirement if the applicant can show that his or her education involved coverage of all topics listed below with particular emphasis on the appraisal of one to four unit residential properties:

- 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
- 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
 - gross rent multiplier analysis
 - estimation of income and expenses
 - operating expense ratios
 - direct capitalization
- n. Valuation of partial interests
- o. Appraisal standards and ethics
- p. Narrative report writing

8.1.9. The applicant shall submit to the Board a listing of those courses which he or she claims meet the education credit requirement, on a form to be prescribed by the Board. In addition, the applicant shall submit proof that he or she completed the course if such proof is available. The applicant shall submit proof of the completion of a course claimed for credit if that course was completed after July 1, 1991.

8.2. Experience.

8.2.1. The applicant has a minimum of two (2) calendar years experience as a real estate appraiser ~~within the five-year-period immediately preceding application for certification.~~ The Board considers two thousand (2000) hours of experience to be the equivalent of two (2) years of experience. ~~Within that five-year-period immediately preceding application for certification~~ For general certification only, at least one-half (1000 hours) of the appraisal experience required must be in non-residential appraisal assignments.

8.2.2. The applicant shall execute an affidavit attesting to his experience in the field of real estate appraisal, as a part of the application for certification upon log forms provided by the Board with the application. This affidavit must consist of a detailed list of the real estate appraisal reports or file memoranda for each year of which experience is claimed by the applicant. Upon request, the applicant shall provide the Board a sample of appraisal reports which the applicant has prepared in the course of his or her practice.

8.3. Examination.

8.3.1. The applicant has registered for and passed a written examination administered by the Board or by a testing service acting on behalf of the Board prior to the issuance of his initial certification.

§ 190-2-9. Procedure for calculation of experience by the Board.

9.1. As provided for in Section 6 of this rule, an applicant for residential real estate appraiser licensing or certification must provide evidence satisfactory to the Board that the applicant possesses the equivalent of two (2) years of appraisal experience. The Board considers 2000 hours of experience to be the equivalent of two (2) years of experience. The Board may award maximum experience hours for residential real estate appraiser licensing or certification as follows:

9.2. A maximum of twelve hours of credit for a complex residential appraisal.

A maximum of four hours of credit for a complex residential field review.

A maximum of two hours of credit for a complex residential desk review.

A maximum of six hours of credit for a non-complex residential appraisal.

A maximum of two hours of credit for a non-complex residential field review.

A maximum of three hours of credit for a non-complex residential desk review.

Credit for appraisals of non-residential properties shall be awarded as provided in subsection 8.2 of these rules.

9.3. As provided for in Section 8 of this rule, an applicant for general real estate appraiser certification must provide evidence satisfactory to the Board that the applicant possesses the equivalent of two (2) years of appraisal experience ~~within the five (5)-year period immediately preceding the filing of the application for certification.~~ The Board considers 2,000 hours of experience to be the equivalent of two (2) years of experience. Fifty percent, or 1,000 hours must be in non-residential appraisal work. Residential is defined as one to four units. The Board may award maximum experience credits for general real estate appraiser certification as follows:

9.4. A maximum of thirty-two hours of credit for a complex non-residential appraisal.

A maximum of six hours of credit for a complex non-residential field review.

A maximum of three hours of credit for a complex non-residential desk review.

A maximum of eight hours of credit for a non-complex non-residential appraisal.

A maximum of four hours of credit for a non-complex non-residential field review.

A maximum of two hours of credit for a non-complex non-residential desk review.

Hours for appraisal of residential properties shall be awarded as provided in section 8.1 of this rule.

9.5. If an applicant for licensure or certification feels that he or she has performed any real estate appraisals under unique circumstances, or that he or she has expended a greater amount of hours in the performance of an appraisal than the provisions of this section allow for experience credit; that applicant may provide the Board with a separate log, other than

that log provided for in Section 7 and 8 of this rule, detailing the amount of actual hours spent on that appraisal, with sufficient details and proof of the credit hours of experience that the Board should award him or her.

9.6. For the purpose of this section only: a non-complex appraisal is one having the following characteristics:

9.7. There is an active market of essentially identical properties;

Adequate data is available to the appraiser;

Adjustments to comparable sales are not large in the aggregate, specifically not exceeding the trading range found in the market of essentially identical properties; and

For residential property, the contract price falls within the market norm (median sales price) of homes in the neighborhood.

9.8. For the purpose of this section only: a complex appraisal for non-residential property is one that relied to any significant degree on all three approaches to value (cost, sales comparison and income) or was an appraisal which did not have the characteristics of a non-complex appraisal. A complex appraisal for residential property is one that relied to any significant degree on at least two of the three approaches to value, with one approach being the sales comparison approach, or was an appraisal which did not have the characteristics of a non-complex appraisal.

9.9. The Board shall award each signer (co-author) of an appraisal report accepting responsibility for the report full credit for the appraisal. The Board shall award credit for each appraisal having three or more signers accepting responsibility for the report based on the appropriate hours divided by the number of signers.

9.10. ~~The Board shall award credit for~~ All appraisals submitted or claimed for experience credit are subject to verification by the Board. Applicants may not claim experience hours for appraisals which are not supported by written reports or file memoranda. On request, the applicant shall furnish the board copies of appraisal reports and file memoranda supporting the experience hours sought by the applicant. The Board shall treat all appraisal reports and file memoranda submitted to the Board as confidential to the extent permitted by law.

9.11. Review appraisal experience must be matched hour for hour by experience in preparing appraisal reports other than as a review appraisal. The Board may award matching appraisal experience for appraisal reports prepared at any time in the applicant's career.

§ 190-2-10. Qualifications for licensure or certification by reciprocity.

Every applicant to the Board for a license or certification by reciprocity shall meet the following qualifications:

10.1. An individual who is currently licensed or certified as a real estate appraiser in another jurisdiction may obtain a West Virginia real estate appraiser license or certification by providing documentation that the individual has met educational, experience and examination requirements that are substantially equivalent to those required in West Virginia for the appropriate level of licensure or certification: Provided that, such other jurisdiction extends the same reciprocal consideration to all West Virginia licensed or certified appraisers in good standing in this state. All reciprocal applicants are required to pass the West Virginia appraiser law and regulation section of the licensing examination prior to licensure or certification, and to pay to the Board the appropriate fees provided for by Section 11 of this rule.

10.2. The applicant is at least 18 years of age.

10.3. The applicant shall sign, as part of the application, an affidavit certifying that the applicant has read and understands the West Virginia real estate appraiser license laws and the regulations of the Real Estate Appraiser Board.

10.4. The applicant is in good standing as a licensed or certified real estate appraiser in every jurisdiction where the applicants' license or certification as a real estate appraiser was not suspended, revoked, or surrendered in connection with a disciplinary action or the applicant has not been or is not currently the subject of discipline in any jurisdiction prior to applying for licensure or certification in West Virginia.

10.5. The applicant has a good reputation for honesty, truthfulness, and fair dealing, and is competent to transact the business of a real estate appraiser in such a manner as to safeguard the interest of the public.

10.6. The applicant has not been convicted or pled guilty, regardless of adjudication, in any jurisdiction, of a misdemeanor involving moral turpitude or of any felony. Any plea of nolo contendere is considered a conviction for purposes of this paragraph. The record of a conviction authenticated in such form as to be admissible in evidence under the laws of the jurisdiction

where convicted is admissible as prima facie evidence of such conviction.

10.7. The Board may consider applicants for licensure or certification who do not meet the requirements set forth in section 10.4 or section 10.6 of this rule.

§ 190-2-11. Qualifications for temporary permit as a licensed residential real estate appraiser or certified residential or general real estate appraiser.

11.1. An individual who is currently licensed or certified as a real estate appraiser in another jurisdiction may obtain a temporary West Virginia real estate appraiser's permit as provided for Section 1121 of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989. Provided, that every applicant shall file an application on an appropriate form of the Board and an irrevocable consent notice that service of process upon him or her may be made by delivery of the process to the Secretary of State if an action arises out of the temporary work of the permittee in this State, and the plaintiff cannot, in the exercise of due diligence, serve the permittee personally.

11.2. The Board shall recognize the appraiser's certification or license issued by another state as equivalent to a West Virginia license or certification provided that:

11.2.1. The appraiser's business is of a temporary nature, and is limited to one specific assignment.

11.2.2. The Board considers the education, experience and general examination requirements completed in the jurisdiction of original licensure or certification to be substantially equivalent to those required for the appropriate level of licensure or certification in West Virginia.

11.2.3. The applicant signs, as part of the application, an affidavit certifying that the applicant has read and understands the West Virginia real estate appraiser license law and the regulations of the Real Estate Appraiser Board.

11.2.4. The applicant is in good standing as a licensed or certified real estate appraiser in every jurisdiction where he or she is licensed or certified. The applicant's occupational or professional license or certification has not been suspended, revoked, or surrendered in connection with a disciplinary action or the applicant has not been the subject of discipline action in any jurisdiction prior to applying for licensure in West Virginia.

11.2.5. The applicant has a good reputation for honesty, truthfulness, and fair dealing, and is competent to transact the business of a real estate appraiser in such a matter as to safeguard the interest of the public.

11.2.6. The applicant has not been found guilty or pled guilty, regardless of adjudication, in any jurisdiction, of a misdemeanor involving moral turpitude or of any felony. Any plea of nolo contendere is considered a conviction for purposes of this paragraph. The record of a conviction authenticated in such form as to be admissible in evidence under the laws of the jurisdiction where convicted is admissible as prima facie evidence of such conviction.

11.2.7. The Board may consider and approve for licensure or certification all applicants for licensure or certification who do not meet the requirements set forth in this section.

11.2.8. The applicant is at least 18 years of age.

11.3. The temporary permit issued under the provisions of this section is expressly limited to the authority of the permittee to perform the specific contract of appraising which is the basis for the temporary permit.

11.4. Each temporary permit obtained expires upon the completion of the appraisal work which is the basis of the permit or after a period of six (6) months, whichever occurs first.

§ 190-2-12. Application fees.

12.1. All application fees for licenses, and certifications are non-refundable.

12.2. Application fees for original licenses and certifications are as follows:

12.3. A license application fee of fifty dollars;

A license examination fee of fifty dollars;

A license fee of ~~three-hundred-twenty-five dollars;~~ two hundred seventy-five dollars;

A delinquent license fee of an additional one hundred dollars;

A registration fee for a temporary permit of one hundred dollars; for a non-residential appraisal and of fifty dollars for a residential appraisal;

A certification application fee of seventy-five fifty dollars;

A certification examination fee of fifty dollars;

A general certification fee of ~~five-hundred-twenty-five~~ four hundred seventy-five dollars;

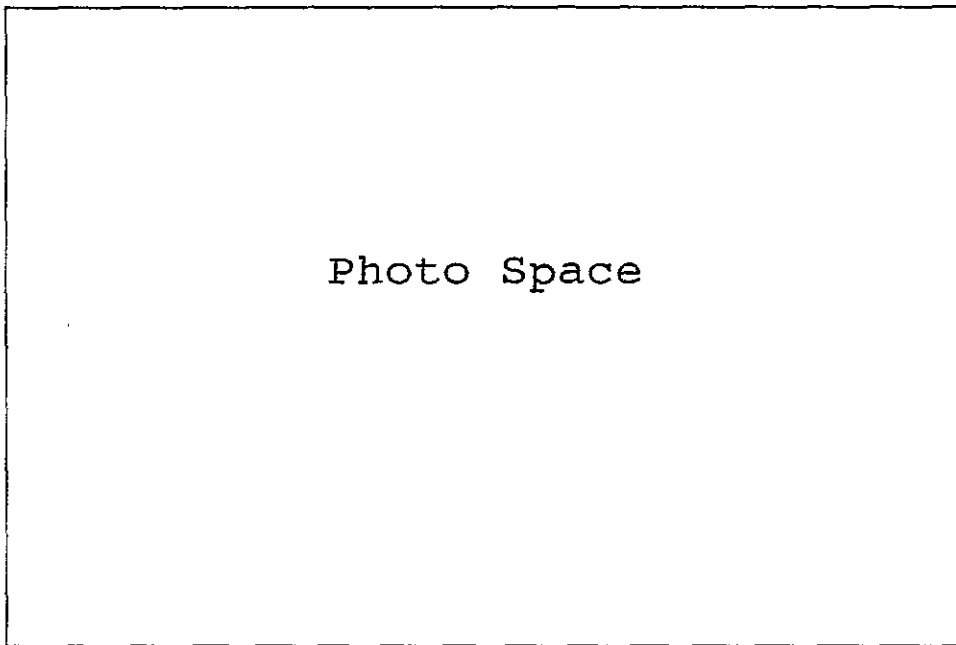
A residential certification fee of three hundred twenty-five dollars;

A delinquent certification fee of an additional one hundred dollars;

The board shall collect from individuals who perform or seek to perform appraisal transactions where required by federal law, an annual registry fee in the amount of \$ 25.00, in order to enable the board to transfer the necessary fees to the Federal Financial Institution Examination Council on an annual basis.

12.4. The Board shall deposit all fees and revenues collected pursuant to these regulations in a special fund that the board shall use solely for the purposes of paying the expenses incurred in connection with the administration of W. Va. Code § 37-41-1 et seq.

THIS IS NOT AN APPRAISAL



**FOR INTERNAL BANK USE ONLY
EVALUATION OF COLLATERAL**

Lender _____ Date _____

Borrower _____

Property Address _____

Present Use _____

Style of Improvements One Story Two Story Split Entry Other _____

Exterior Walls _____ Size of Land _____

Condition of Property Poor Fair Average Good

Roofing Inspection Recommended Yes No

Structural Inspection Recommended Yes No

Utilities	Public	Other
Electricity	<input type="checkbox"/>	_____
Gas	<input type="checkbox"/>	_____
Water	<input type="checkbox"/>	_____
Sewer	<input type="checkbox"/>	_____
Underground Electric and Telephone	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Flood Zone? Yes No

Loan Approved	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Amount of Loan \$	_____	
Signature	_____	
Title	_____	

Range of Value \$ _____ to \$ _____
(Intervals of \$5,000. For vacant land under \$10,000, intervals of \$3,000.)

Signature

No Additions, addendum or changes allowed.

This form has been approved by the West Virginia Real Estate Appraiser Licensing and Certification Board in accordance with Section 4, Article 14, Chapter 37, Code of West Virginia.

▼
One Valley Bank
466 High Street, P.O. Box 698
Morgantown, WV 26505
(304) 292-9441

ONE VALLEY
BANK

May 6, 1992

Mr. Thomas A. Winner
Director, Government Relations
West Virginia Bankers Association, Inc.
Commerce Square, Suite 1212
Charleston, WV 25301-1780

Dear Tom:

We have received your correspondence dated April 20, 1992, reflecting the Collateral Evaluation Form--Senate Bill 129. We appreciate the Association's efforts in this regard and find the form developed to be satisfactory and most useful.

Please keep us informed as new developments and changes occur.

Very truly yours,


Larry B. Garner
Executive Vice President

cc: Kenneth R. Summers



Community Bank

631 JULIANA STREET, P. O. DRAWER 988
PARKERSBURG, WEST VIRGINIA 26102
304-485-7991

May 12, 1992

Thomas A. Winner, Director
Government Relations
West Virginia Bankers Association, Inc.
Suite 1212 Commerce Square
Charleston, WV 25301-1780

Dear Mr. Winner,

Per our recent phone conversation I want to take this opportunity to reiterate my concerns with the evaluation form approved by the WV Real Estate Appraiser Licensing and Certification Board. The form is deficient in several essential areas associated with the minimum property evaluation process.

Those include but are certainly not limited to:

- 1) Physical description of the subject property
 - A) Type of buildings
 - B) Size
 - C) Age
- 2) Description of the construction
 - A) Exterior walls
 - B) Basement Foundation
 - C) Type of windows
 - D) Proof
 - E) Floor finish
 - F) Interior walls
 - G) Heating/Cooling
 - H) Wiring
- 3) Description of Features
 - A) Number of rooms
 - B) Number of baths
 - C) Built-ins
 - D) Description of garage
 - E) Description of porches
- 4) Floor plan
- 5) Picture of the subject property
- 6) The evaluation method to determine the range of value for the subject property. (Cost, Market Data and/or Income)



Community Bank

631 JULIANA STREET, P. O. DRAWER 988
PARKERSBURG, WEST VIRGINIA 26102
304-485-7991

7) Census Tract and Flood Zone Data

As a lender I agree with the intent of the appraisal regulation to require licensed appraisers to perform appraisals of \$100,000.00 or greater to further reduce the risk associated with making loan decisions. However, for property evaluations of less than \$100,000.00 the evaluation process should not be deficient to the point of diminishing the asset quality of the lender and setting up the evaluation for criticism from both State and Federal regulators.

Sincerely,

Stephen P. Shaffer
Vice President



LOGAN BANK & TRUST COMPANY

CORNER WASHINGTON AVENUE AND MAIN STREET △ LOGAN, WEST VIRGINIA 25601 △ TELEPHONE: 752-1166 (AREA CODE 304)

April 24, 1992

Mr. Thomas A. Winner, Director
Government Relations
West Virginia Bankers Association, Inc.
Suite 1212 Commerce Square
Charleston, West Virginia 25301-1780

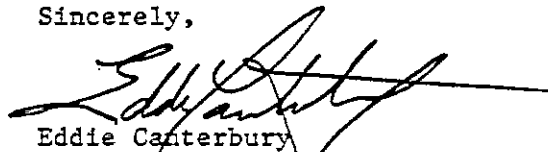
Dear Tom:

Per our telephone conversation of today's date, I would like to offer the following suggestions regarding the Evaluation of Collateral forms recently disbursed by your office:

- enlargement of the location description area in order to describe the real estate more fully, and
- because there are a number of small banks in West Virginia, the evaluation intervals of \$5,000 need to be altered, as they prove to be inconvenient to the smaller banks who frequently evaluate rural property in the range of \$1,000 to \$50,000, making it difficult to work within the \$5,000 parameters.

Thank you, Tom, for allowing me to voice my concerns on this matter, and I appreciate your consideration of the same.

Sincerely,



Eddie Canterbury
Executive Vice President
Chief Executive Officer

EDC:tlt



**THE FIRST NATIONAL
BANK IN RONCEVERTE**

April 30, 1992

Thomas A. Winner, Director
Government Relations
West Virginia Bankers Association
Suite 1212, Commerce Square
Charleston, West Virginia 25301

Dear Mr. Winner,

I spoke with your office the other day with regard to the form for collateral evaluation that had been approved by the West Virginia Real Estate Appraisal and Licensing Certification Board. I understand that this board will meet again on May 1 and that your office has requested any suggestions for change in the form.

As the evaluation form is currently set up, the in-house evaluator will sign off and in most ways, the form is more than adequate for our real estates files; however, since all of our real estate loans are reviewed and approved by our Board of Directors, having two additional signature lines on the form, with a phrase such as "evaluation approved by:" for at least two Board of Director signatures would be helpful for our purposes. If there is no conflict or problem with that, we could add those lines ourselves to the form; however, I was being somewhat cautious due to the notation that no additions, addendum, or changes should be allowed.

Thank you for this opportunity to comment.

Sincerely,



Doug Fisk
Assistant Cashier and Loan Officer

PO. BOX 457 RONCEVERTE, WEST VIRGINIA 24970
PHONE (304)647-4500

▼
One Valley Bank
P.O. Box 370
Summersville, WV 26651
(304) 872-3131

ONE VALLEY
BANK

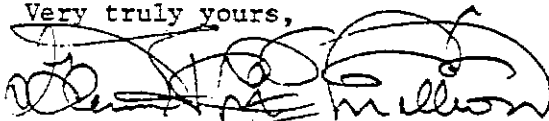
April 27, 1992

Mr. Thomas A. Winner, Director
Government Relations
West Virginia Bankers Association, Inc.
Suite 1212 Commerce Square
Charleston, WV 25301-1780

Dear Mr. Winner:

I have reviewed the Evaluation of Collateral form and I think
the form will be OK if it will comply with the 1987 guidelines
for real estate evaluations issued by the Federal Bank regulators.

Very truly yours,



Glenn H. McMillion
Executive Vice President

GHM:SMc

The Pocahontas Valley Bank

ESTABLISHED 1908

P.O. BOX 56

Walton, W.V. 25286

577-6611 OR 577-6679

May 12, 1992

Mr. Thomas A. Winner
WVA Bankers Association, Inc.
Suite 1212 Commerce Square
Charleston, WV 25301-1780

RE: Collateral Evaluation Forms

Mr. Winner.

It is with great restraint that I am limiting my comments on the above subject, and will just note that the evaluation forms are totally inadequate and fail to take into account the federal requirement described in the 1987 guideline for real estate evaluation.

Your efforts are appreciated.

Sincerely,



Philip B. Robertson
CEO

FBR/sks





Matewan National Bank

The Matewan National Bank
P.O. Box 600, Mate Street
Matewan, West Virginia 25678-0600
Phone 304/426-8221 Fax 304/426-4647

April 23, 1992

Mr. Thomas A. Winner
Director, Government Relations
WV Bankers Association, Inc.
Suite 1212 Commerce Square
Charleston, WV 25301-1780

RE: Collateral Evaluation Form

Dear Mr. Winner:

Upon review of the above form, I have the following concerns:

- this form doesn't adequately describe the property and/or improvements
- there is no place for photos
- there is no comment section
- the form doesn't allow for attachments

Since bank policy requires more detailed information than your evaluation form, I am enclosing for your review a copy of a form submitted to Matewan National Bank by Nora Ferrell, of Ferrell Appraising and Consulting. I would like to have this form approved for Matewan National Bank's internal use.

Please feel free to contact me at 1-800-243-2265 to discuss this form, or any changes that might be needed.

Respectfully,

KENNETH SMITH
Assistant Vice President/
Real Estate Lending

KS:da

Enclosure

LENDER'S INSPECTION FORM

Amount of Loan \$ _____

Dated

Maturity

Installments per \$ _____
(Year or Month)

Name Address

Location of R.E.

Amount of all prior liens \$

Description:

RESIDENCE: Type, structure, date erected, size of lot, No. floors, No. rooms, construction quality:

Original cost or sale price \$ _____ Replacement value \$ _____

Last sale price (Year _____) \$ _____ Assessed value \$ _____

Average rent paid in area \$ _____ Actual or potential rental value \$ _____

Annual R. E. Taxes \$ _____

Type of neighborhood

COMMERCIAL Description of structure, date erected, present use, condition, type of business district:

Original cost or sale price \$ _____ Replacement value \$ _____

Last sale price (Year _____) \$ _____ Assessed value \$ _____

Gross annual rentals \$ _____ Net rental earnings \$ _____

Annual R.E. Taxes \$ _____

Strictly special purpose realty or adaptable for other uses?

FARM: Description of structure, condition:

Total acreage—condition & use

Description and condition of barns, silos, etc.

Assessed value \$ _____ Annual R. E. Taxes \$ _____

ESTIMATED VALUE

Date of Land \$ _____

Inspection Buildings \$ _____

Total \$ _____

INSURANCE

Fire \$ _____

Wind ... \$ _____

Other ... \$ _____

Signatures

of

Inspectors



**GREENBRIER VALLEY
NATIONAL BANK**

POST OFFICE BOX 387
LEWISBURG, WEST VIRGINIA 24901
304-645-2500

May 1, 1992

Mr. Thomas A. Winner, Director
Government Relations
West Virginia Bankers Association, Inc.
Suite 1212 Commerce Square
Charleston, WV 25301-1780

RE: Collateral Evaluation Form

Dear Mr. Winner,

Please find enclosed a copy of an evaluation report that we feel would give more informative data on which to base an evaluation on real estate. More information would be needed than what is on the proposed form in order to enable inspectors to make an evaluation. Additionally, more information would aide regulators when examining files.

According to the proposed form, no additions, addendum, or changes are allowed, therefore, making an attached photo of the property in violation. We do feel that a picture is appropriate and should be included in any evaluation.

We hope the West Virginia Real Estate Appraiser Licensing and Certification Board will take these revisions under consideration and some form of compromise can be reached.

Very truly yours,

Alice C. Hollingsworth
Vice President

ACH/cld

Enclosure

GREENBRIER VALLEY NATIONAL BANK
EVALUATION REPORT

Borrower _____
Address of Property _____

Type Property _____ Residential _____ Commercial _____ Farm _____
Other _____

Direction to Property _____

Site Description:

Legal Description (if subdivision) _____
Size _____
Dimension (if commercial) _____
Brief Description _____

Building(s) Description _____

Estimated Value of Land _____
Estimated Value of Building(s) _____
Estimated Value of Misc. Improvements _____

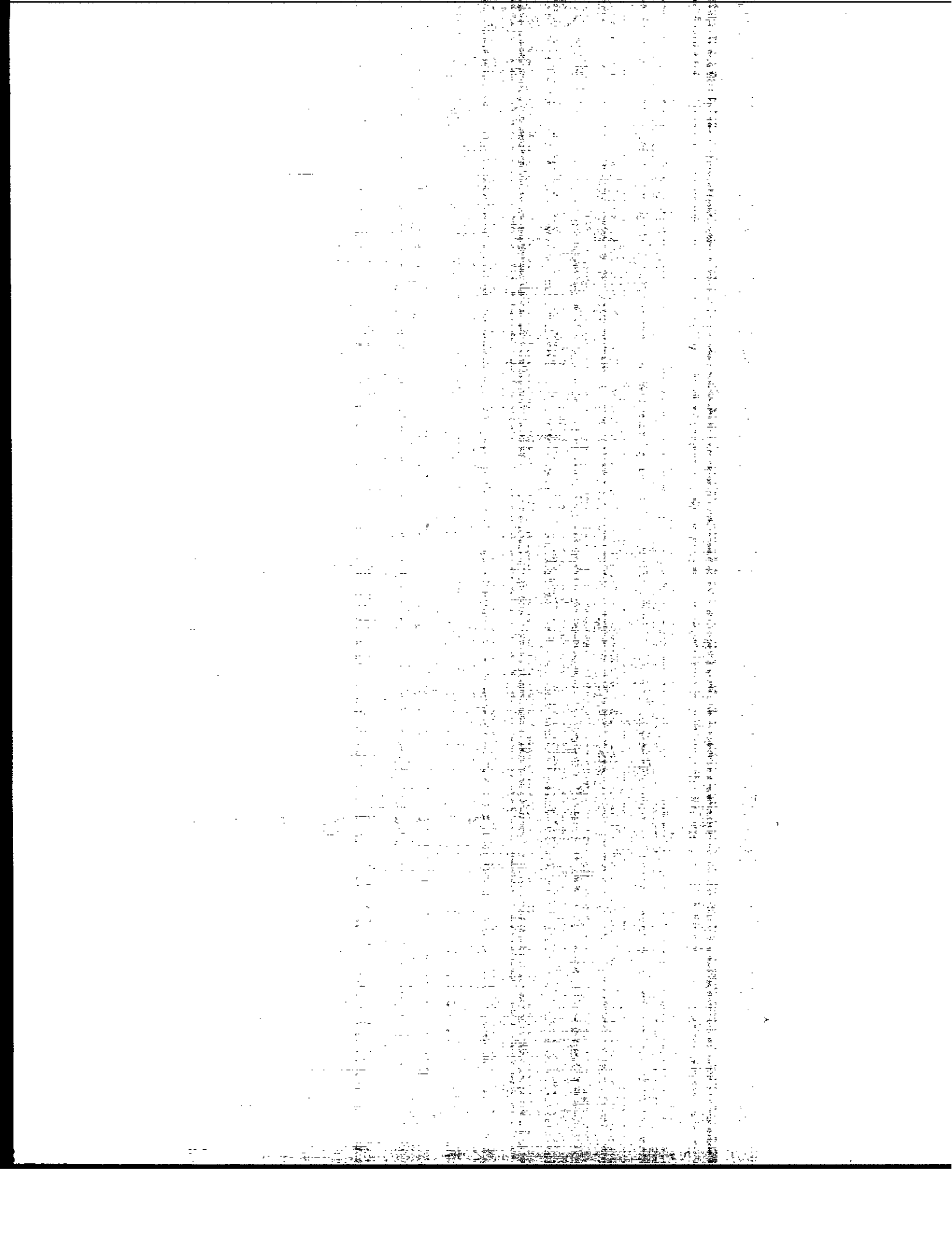
TOTAL ESTIMATED VALUE _____

Insurance Coverage _____
Loan Amount _____
Loan/Value Ratio _____

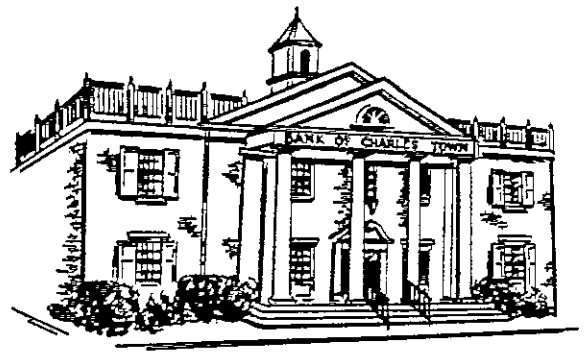
COMMENTS _____

FLOOD INSURANCE REQUIRED; YES () NO ()

By: _____
Date: _____



Bank of Charles Town



April 30, 1992

Thomas A. Winner, Director
Government Relations
West Virginia Bankers Association, Inc.
Suite 1212 - Commerce Square
Charleston, West Virginia 25301-1780

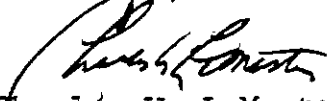
Dear Mr. Winner:

Per our phone conversation, in reference to the form that has been approved for establishing collateral value on real estate loans, I would like to suggest a few changes. The suggestions are as follows:

- A. Form should show flood map reference since this is required by federal regulators.
- B. The form should allow for a description of property such as: brick or siding, number of rooms and amount of acreage involved.
- C. Utilities serving the property either as public or well & septic.

Hope this information will be beneficial to you in offering changes to the present form approved by the West Virginia Real Estate Appraiser Licensing & Certification Board.

Sincerely,


Charles W. LeMaster
President

CWL:tlm

(304) 725-8431

P. O. BOX 906 • CHARLES TOWN, WV 25414-0906

**Charleston
National Bank**

A Key Centurion Bank

Charleston National Plaza
P. O. Box 1113
Charleston, WV 25324-1113
(304) 348-4411
FAX (304) 348-4462

May 1, 1992

Thomas A. Winner
WV Bankers Association
Suite 1212 Commerce Square
Charleston, WV 25301-1780

RE: Collateral Evaluation Form
Senate Bill 129

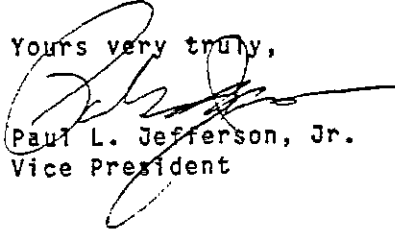
Dear Mr. Winner,

Below are comments concerning the "Evaluation of Collateral" form per your letter of April 20th.

1. Needs a space for the name of the institution involved in making the loan
2. Very truly yours - needs removal and replaced by name, title and signature of bank personnel doing the evaluation
3. Intervals of \$5,000 very narrow for just an evaluation - \$10,000 may be more appropriate
4. Needs to have a comment section to allow support of an opinion or clarification of a specific item noted during the inspection of the property (i.e. needs new roof)

Thank you for your efforts in this regard.

Yours very truly,


Paul L. Jefferson, Jr.
Vice President

PLJ:am

cc: L. T. Bulla



DIVISION OF BANKING

Building #3, Room 311 • State Capitol Complex • 1900 Kanawha Blvd., East • Charleston, WV 25305-0240 • FAX: (304) 558-0442

May 11, 1992

West Virginia Real Estate Appraiser
Licensing and Certification Board
Suite 212, 814 Virginia Street, East
Charleston, West Virginia 25301

Members of the Board:

After receiving and reviewing the "collateral evaluation form" that you prepared and released recently for use by banking institutions for loans under \$100,000 (per Senate Bill 129), we wish to relate to you some of our concerns as bank regulators.

As the primary regulator for 97 state-chartered banks, our principal concern is that the brevity of the form mandates the omission of some necessary and practical information needed by the credit administrator of the bank to make an informed loan decision. Further, the brevity of the form will not allow federal or state bank examiners who review loan files at the bank to assess the quality of the lender's decisions.

We would respectfully request that the Board consider expanding the form to allow the following information to be included as part of the "collateral evaluation":

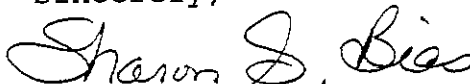
1. a description of the property in laymen's terms, i. e. , "a two story, three bedroom frame residence" or "commercial building constructed of block with cement floor, 500 square feet"
2. a photograph of the property;
3. the legal description of the property (which will be needed to prepare the deed of trust anyway);
4. breakdown of the value of the real estate and improvements as separate items;
5. on commercial property, current use and known previous uses of the property;
6. a description of impediments to normal use, i. e. , blocked access roads/entry, landslides, etc.

West Virginia Real Estate Appraiser
Licensing and Certification Board
May 11, 1992

In summary, we feel the form is unsatisfactory for both our needs and the needs of our banking institutions. Evaluations performed under the forms restrictive guideline will not comply with the Division's safety and soundness standards nor with general prudent banking practices.

We wish to work with the Board to resolve issues under the appraisal guidelines in any way possible and will be happy to be of any assistance. It is our hope that these concerns can be resolved to our mutual satisfaction. Thank you for allowing us this opportunity to comment.

Sincerely,



Sharon G. Bias
Commissioner of Banking

cc: Rose Conner
Tom Winner



May 13, 1992

Mr. Si Galperin
Executive Director
West Virginia Real Estate Appraiser
Licensing and Certification Board
Suite 212
814 Virginia Street, E.
Charleston, West Virginia 25301

Dear Mr. Galperin:

The West Virginia Division of Banking has provided us with a copy of the real estate evaluation form that the Real Estate Appraiser Licensing and Certification Board has proposed to be used by insured financial institutions in order to comply with a recent amendment to the State Code that exempts real estate loans below Federally mandated transaction amounts from the requirements for licensed and certified appraisals. It is our understanding that the State statute would allow a financial institution to obtain an "evaluation" in lieu of an appraisal by a licensed or certified appraiser if the evaluation is for the lender's sole use, is not labeled an "appraisal", and is on a form approved by the board.

Even though Federal regulations and more specifically, Part 323 of the Federal Deposit Insurance Corporation Rules and Regulations, do not require a licensed or certified appraisal for transactions of less than \$100,000, insured depository institutions are expected to adhere to prudent banking standards in connection with real estate transactions. Those standards require that real estate lending transactions be supported by adequately prepared estimations of collateral value whether they be labeled appraisals or evaluations. After reviewing the Evaluation form proposed by the Appraiser Board, we do not believe the form contains sufficient information to arrive at a conclusion as to the reasonableness of the collateral value assigned. Our major observations are that the form does not provide an adequate description of the property and does not allow for basic information as to the approach used by the evaluator in assigning a value. Additionally, the assignment of a range of values in \$5,000 intervals might be too broad for transactions under \$100,000. As presently proposed, our examiners would likely deem a bank's real estate appraisal policies and practices to be inadequate if the Evaluation form was utilized to qualify for an exemption from the State's requirement for use of a licensed or certified appraiser.

Our comments are not intended to take issue with the laws and regulations promulgated by the State of West Virginia or your Board. However, it appears that the principal reason for the amendment to the State law was to ease the burden on insured financial institutions and their customers on real estate transactions less than \$100,000 as was similarly recognized by the FDIC's Board of Directors when it recently raised the threshold for licensed or certified appraisals. Should you have any questions or desire to discuss our comments further, you may contact Review Examiner Janice Garrett of my staff at 404-225-5800.

Sincerely,



Lyle V. Helgerson
Regional Director

CC: Honorable Sharon G. Bias
Commissioner of Banking

ORIGINAL FORM - HAS BEEN CHANGED.

THIS IS NOT AN APPRAISAL

FOR INTERNAL USE ONLY

EVALUATION OF COLLATERAL

I hereby certify that I have made an examination of the premises of

located at

The Collateral Evaluation form was revised by the Board to conform with many of the comments received during the public comment period.

with the

Dated _____

No Additions, addendum or changes allowed.

This form has been approved by the West Virginia Real Estate Appraiser Licensing and Certification Board in accordance with Section 4, Article 14, Chapter 37, Code of West Virginia.