APPRAISAL MANAGEMENT COMPANY
RENEWAL APPLICATION

State of Utah
Department of Commerce
Division of Real Estate

Please complete (type or neatly print), sign and submit this **form** along with the **items listed below** by fax, mail, or in person.

Entity Name:_____

Business

Address:_____

City:_____ State: _____ Zip: _____ Ph: _____ Fax: _____

Registered Agent:_____

City:_____ State: _____ Zip: _____ Ph: _____ Fax: _____

Please complete and submit the following items with this renewal form:

Appraiser Management

- ☐ Current Certificate of Existence from the Utah Division of Corporations
- ☐ Attach a letter of explanation for "Use of licensed or certified appraisers" (61-2e-301, see page 2)
- ☐ Attach a letter of explanation for "Adherence to standards" (61-2e-302, see page 2)
- ☐ Attach a letter of explanation for "Recordkeeping" (61-2e-303, see page 2)
- ☐ $350 on time Appraisal Management Co Renewal Fee or $400 Renewal Fee if within 30 days late
- ☐ Attach completed Individuals Selecting Appraiser or Reviewing Appraisal Reports Form

Main Control Person

- ☐ Renewal for Main Control Person (person owning 10% or more of Appraisal Management Company) 61-2e-201(2)
- ☐ Application for Main Control Person if different since last renewal or application

Control Person(s)

- ☐ Renewal for Control Person(s) (all persons owning 10% or more of Appraisal Management Company) 61-2e-201(2)
- ☐ Application for Control Person(s), if different since last renewal or application.

Please note that you must report the following changes within 30 days:

- Any changes to the main control person
- Any change to persons owning 10% or more of the Appraisal Management Company.

If the Appraisal Management Company is a foreign entity, I do hereby appoint the Director of the Division of Real Estate as my agent in Utah upon whom process or pleadings may be served for and on behalf of the Appraisal Management Company within the meaning of Utah Code Annotated 61-2e-202(3).

Main Control Person Signature _____ Date _____

160 East 300 South, PO Box 146711, Salt Lake City, UT 84114-6711
Telephone (801) 530-6747 • Facsimile (801) 526-4387 • Internet: *www.realestate.utah.gov*

For your information, the part of the statute and rules referenced in the application is included below:

Statute:

61-2e-301. Use of licensed or certified appraisers.

(1) An appraisal management company required to be registered under this chapter may not enter into an agreement with an appraiser for the performance of a real estate appraisal activity unless the appraiser is licensed or certified in good standing pursuant to Chapter 2g, Real Estate Appraiser Licensing and Certification Act.

(2) (a) An appraisal management company required to be registered under this chapter shall have a system to verify that an individual added to the appraiser panel of the appraisal management company holds a license or certificate in good standing in this state pursuant to Chapter 2g, Real Estate Appraiser Licensing and Certification Act.

(b) As part of the registration process under Part 2, Registration, an appraisal management company shall biennially provide an explanation of the system described in Subsection (2)(a) in the form prescribed by the division.

61-2e-302. Adherence to standards.

(1) An appraisal management company required to be registered under this chapter shall have a system in place to review the work of an appraiser who performs a real estate appraisal activity for the appraisal management company on a periodic basis to ensure that a real estate appraisal activity is conducted in accordance with applicable appraisal standards.

(2) As part of the registration process under Part 2, Registration, an appraisal management company shall biennially provide an explanation of the system described in Subsection (1) in the form prescribed by the division.

61-2e-303. Recordkeeping.

(1) An appraisal management company required to be registered under this chapter shall maintain a detailed record of the following for the same time period an appraiser is required to maintain an appraisal record for the same real estate appraisal activity:

(a) a real estate appraisal activity request that the appraisal management company receives; and

(b) the appraiser that performs the real estate appraisal activity described in Subsection (1) for the appraisal management company.

(2) As part of the registration process under Part 2, Registration, an appraisal management company shall biennially provide an explanation of its recordkeeping described in Subsection (1) in the form prescribed by the division.

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Rules

R162-2e-301. Use of Licensed or Certified Appraisers.
Beginning upon registration with the division and continuing biennially thereafter, an AMC shall provide to the division a statement signed by its designated controlling person that explains the AMC's system for verifying that:
(1) an appraiser who is added to the panel is licensed or certified; and
(2) an appraiser who is assigned to complete a real estate appraisal remains licensed or certified in good standing.

R162-2e-302. Adherence to Standards.
Beginning upon registration with the division and continuing biennially thereafter, an AMC shall provide a statement to the division, signed by its designated controlling person, certifying that the AMC verifies that each appraisal assignment offered to an appraiser acting as an independent contractor is:
(1) signed by an appraiser who is included in the AMC's panel at the time the assignment is offered; and
(2) includes the information outlined in Subsection 304(1)(b)-(c).

R162-2e-303. Recordkeeping.
An AMC's statement of recordkeeping required upon registration with the division and biennially thereafter shall be signed by its designated controlling person and shall describe:
(1) its system for maintaining a record of:
  (a) (i) the name of the appraiser who accepts each assignment and signs the corresponding appraisal report; and
    (ii) if an assignment is accepted by an appraisal entity, the name of the entity that accepts the assignment; and
  (b) the client that requested the appraisal report;
(2) the format in which the records required to be kept under Section 61-2e-303(1) are maintained;
(3) an explanation of the system through which the AMC backs up any records kept as required by Section 61-2e-303(1) that are maintained in an electronic format;
(4) the location where the records are kept; and
(5) the name of the records custodian.

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