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61-2e-102 Definitions.

As used in this chapter:

- (1) "Applicable appraisal standards" means:
 - (a) the Uniform Standards for Professional Appraisal Practice:
 - (i) published by the Appraisal Foundation; and
 - (ii) as adopted under Section 61-2g-403;
 - (b) Chapter 2g, Real Estate Appraiser Licensing and Certification Act; and
 - (c) rules made by the board under Chapter 2g, Real Estate Appraiser Licensing and Certification Act.
- (2) "Appraisal" means the same as that term is defined in Section 61-2g-102.
- (3) "Appraisal foundation" means the same as that term is defined in Section 61-2g-102.
- (4) "Appraisal management company" means a third party authorized by one of the following persons to broker an appraisal of a dwelling that is collateral for a residential mortgage loan:
 - (a) a creditor; or
 - (b) an underwriter of, or other principal in, a secondary mortgage market.
- (5) "Appraisal management service" means:
 - (a) recruiting, selecting, or retaining an appraiser;
 - (b) contracting with an appraiser to perform a real estate appraisal activity for a client;
 - (c) managing the appraisal process, including one or more of the following administrative services:
 - (i) receiving an appraisal order or an appraisal report;
 - (ii) submitting a completed appraisal report to a client;
 - (iii) collecting a fee from a client for a service provided; or
 - (iv) paying an appraiser for a real estate appraisal activity; or
 - (d) reviewing or verifying the work of an appraiser.
- (6) "Appraisal report" means the same as that term is defined in Section 61-2g-102.
- (7) "Appraisal Subcommittee" means the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.
- (8) "Appraiser" means an individual who engages in a real estate appraisal activity.
- (9)
 - (a) "Appraiser panel" means a network, list, or roster of appraisers who are:
 - (i) licensed or certified in a state, territory, or the District of Columbia; and
 - (ii) approved by an appraisal management company to perform appraisals as independent contractors for the appraisal management company.
 - (b) "Appraiser panel" includes an appraiser whom the appraisal management company has:
 - (i) accepted for consideration for a future appraisal assignment:
 - (A) in a residential mortgage loan transaction; or
 - (B) for a secondary mortgage market participant in connection with a residential mortgage loan transaction; or
 - (ii) engaged to perform an appraisal:
 - (A) in a residential mortgage loan transaction; or
 - (B) for a secondary mortgage market participant in connection with a residential mortgage loan transaction.
- (10) "Board" means the Real Estate Appraiser Licensing and Certification Board that is created in Section 61-2g-204.

- (11) "Client" means a person that enters into an agreement with an appraisal management company for the performance of a real estate appraisal activity.
- (12) "Concurrence" means that the entities that are given a concurring role must jointly agree before an action may be taken.
- (13) "Controlling person" means:
 - (a) an owner, officer, or director of an entity seeking to offer appraisal management services;
 - (b) an individual employed, appointed, or authorized by an appraisal management company who has the authority to:
 - (i) enter into a contractual relationship with a client for the performance of an appraisal management service; and
 - (ii) enter into an agreement with an appraiser for the performance of a real estate appraisal activity; or
 - (c) a person who possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of an appraisal management company.
- (14) "Creditor" means:
 - (a) a person who regularly extends credit that, under a written agreement, is subject to a finance charge or is payable in more than four installments, not including any down payment; and
 - (b) a person to whom the obligation described in Subsection (14)(a) is initially payable, either on the face of the note or contract, or by agreement when there is no note or contract.
- (15) "Director" means the director of the division.
- (16) "Division" means the Division of Real Estate, created in Section 61-2-201, of the Department of Commerce.
- (17) "Dwelling" means a residential structure that contains up to four units, regardless of whether the structure is attached to real property, including:
 - (a) an individual condominium unit;
 - (b) a cooperative unit;
 - (c) a mobile home; or
 - (d) a trailer, if the trailer is used as a residence.
- (18) "Entity" means:
 - (a) a corporation;
 - (b) a partnership;
 - (c) a sole proprietorship;
 - (d) a limited liability company;
 - (e) another business entity; or
 - (f) a subsidiary or unit of an entity described in Subsections (18)(a) through (e).
- (19) "Federally regulated appraisal management company" means an appraisal management company that is:
 - (a) owned and controlled by an insured depository institution, as defined in 12 U.S.C. Sec. 1813; and
 - (b) regulated by:
 - (i) the Office of the Comptroller of the Currency;
 - (ii) the Board of Governors of the Federal Reserve System; or
 - (iii) the Federal Deposit Insurance Corporation.
- (20) "Independent contractor" means an appraiser whom an appraisal management company treats as an independent contractor for purposes of federal income taxation.
- (21) "Person" means an individual or an entity.
- (22) "Person who regularly extends credit" means a person who:

- (a) extends credit, other than credit subject to the requirements of 12 C.F.R. Sec. 1026.32, to a person who has been extended credit for transactions secured by a dwelling more than five times in:
 - (i) the preceding calendar year; or
 - (ii) the current calendar year;
 - (b) originates two or more credit extensions that are subject to the requirements of 12 C.F.R. Sec. 1026.32; or
 - (c) originates through a mortgage broker a credit extension that is subject to the requirements of 12 C.F.R. Sec. 1026.32.
- (23) "Real estate appraisal activity" means the same as that term is defined in Section 61-2g-102.
- (24) "Residential mortgage loan" means the same as that term is defined in Section 61-2c-102.
- (25)
- (a) "Secondary mortgage market participant" means:
 - (i) a guarantor or insurer of a mortgage-backed security; or
 - (ii) an underwriter or insurer of a mortgage-backed security.
 - (b) "Secondary mortgage market participant" includes an individual investor in a mortgage-backed security, if the investor is also the guarantor, insurer, underwriter, or issuer of the mortgage-backed security.
- (26) "Territory" means any of the following United States territories:
- (a) Guam;
 - (b) Northern Mariana Islands;
 - (c) Puerto Rico; or
 - (d) United States Virgin Islands.