

61-2e-104 Exemption.

This chapter does not apply to:

- (1) an entity that:
 - (a) exclusively employs an individual on an employer-employee basis for the performance of a real estate appraisal activity in the normal course of the entity's business;
 - (b) is responsible for ensuring that the real estate appraisal activity being performed by an employee is performed in accordance with applicable appraisal standards; and
 - (c) is an appraisal management company that is a subsidiary owned and controlled by a financial institution regulated by a federal financial institution regulatory agency;
- (2) an individual who:
 - (a) is an appraiser; and
 - (b) in the normal course of business enters into an agreement, whether written or otherwise, with another appraiser for the performance of a real estate appraisal activity that the individual cannot complete for any reason, including:
 - (i) competency;
 - (ii) work load;
 - (iii) schedule; or
 - (iv) geographic location; or
- (3) an individual who:
 - (a) in the normal course of business enters into an agreement, whether written or otherwise, with an appraiser for the performance of a real estate appraisal activity; and
 - (b) under the agreement, cosigns the report of the appraiser performing the real estate appraisal activity upon the completion of the real estate appraisal activity.

Amended by Chapter 166, 2012 General Session