

61-2e-201 Registration required -- Qualification for registration.

- (1) Unless exempted under Section 61-2e-104, an appraisal management company is required to register under this chapter if the company:
 - (a) contracts with one or more appraisers for the performance of 10 or more appraisals in the state in a calendar year; or
 - (b) oversees a network or panel of more than 15 appraisers certified or licensed in the state.
- (2) Unless registered under this chapter or exempt under Section 61-2e-104, an entity may not with regard to a real estate appraisal activity for real estate located in this state:
 - (a) directly or indirectly engage or attempt to engage in business as an appraisal management company;
 - (b) directly or indirectly engage or attempt to perform an appraisal management service; or
 - (c) advertise or hold itself out as engaging in or conducting business as an appraisal management company.
- (3) To qualify to be registered as an appraisal management company under this chapter:
 - (a) each individual who owns, directly or indirectly, more than 10% of the appraisal management company shall:
 - (i) be of good moral character, as determined by the board; and
 - (ii) not have had a license or certificate to engage in an act related to a real estate or mortgage transaction refused, denied, canceled, or revoked in this state or in another state; and
 - (b) the appraisal management company shall designate a main contact for communication between the appraisal management company and either the board or division who:
 - (i) is a controlling person;
 - (ii) is of good moral character, as determined by the board; and
 - (iii) has not had a license or certificate to engage in an act related to a real estate or mortgage transaction refused, denied, canceled, or revoked in this state or in another state.
- (4) This section applies without regard to whether the entity uses the term:
 - (a) "appraisal management company";
 - (b) "mortgage technology company"; or
 - (c) another name.

Amended by Chapter 166, 2012 General Session