



**APPRAISAL MANAGEMENT COMPANY
RENEWAL APPLICATION**

State of Utah
Department of Commerce
Division of Real Estate

Complete, sign, and submit this **form** along with the **items listed below** to the Division.

Entity Name: _____ Email: _____
Business Address: _____
City: _____ State: _____ Zip: _____ Ph: _____ Fax: _____
Registered Agent: _____ Email: _____
City: _____ State: _____ Zip: _____ Ph: _____ Fax: _____
Email of Registered Agent: _____

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

Appraiser Management

- Certificate of Existence from the Utah Division of Corporations
- Letter of Explanation Form for "Use of Licensed or Certified Appraisers" signed by Main Control Person
- Letter of Explanation Form for "Adherence to Standards" signed by Main Control Person
- Letter of Explanation Form for "Recording Keeping" signed by Main Control Person
- \$350 Appraisal Management Company Application Fee
- Individuals Selecting Appraiser or Reviewing Appraisal Reports Form and all required attachments as outlined on form
- Surety Bond for \$25,000 with coverage spanning entire two year registration period. (Ex: Application submitted in January 2015, surety bond must state it is valid from application date through 1/31/2017.)

Main Control Person

- Renewal for Main Control Person (designated person owning 10% or more of Appraisal Management Company) §61-2e-201(2)
- Application for Main Control Person if different from last renewal or application (including 2 fingerprint cards, \$40 fingerprint processing fee and Letter of Waiver)

Control Person(s)

- Renewal for Control Person(s) (all other persons owning 10% or more of Appraisal Management Company) §61-2e-201(2)
- Application for Control Person(s), if different from last renewal or application (including 2 fingerprint cards, \$40 fingerprint processing fee and Letter of Waiver from each applicant)

Please note you must report any changes to Main Control Person or persons owning 10% or more of the Appraisal Management Company within 30 days of change

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 _____



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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.

R162-2e-304 Required Disclosure.

In addition to the disclosures required by Section 61-2e-304, an AMC shall:

- (1) at the time an assignment is offered, disclose to the appraiser:
 - (a) the total amount that the appraiser may expect to earn from the assignment:
 - (i) disclosed as a dollar amount; and
 - (ii) delineating any fees or costs that will be charged by the AMC to the appraiser;
 - (b) (i) the property address;
 - (ii) the legal description; or
 - (iii) equivalent information that would allow the appraiser to determine whether the appraiser has been involved with any service regarding the subject property within the three years preceding the date on which the assignment is offered;
- (c) the assignment conditions and scope of work requirements in sufficient detail to allow the appraiser to determine whether the appraiser is competent to complete the assignment;



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APPRAISAL MANAGEMENT COMPANY LETTER OF EXPLANATION
USE OF LICENSED OR CERTIFIED APPRAISERS

Statute 61-2e-301

- (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.

After reading the above statute, please provide a detailed explanation of the system you use to verify 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.**
- (Attach additional pages if necessary.):**

Main Control Person Signature _____ Date _____



**APPRAISAL MANAGEMENT COMPANY
RENEWAL APPLICATION**

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**APPRAISAL MANAGEMENT COMPANY LETTER OF EXPLANATION
RECORDKEEPING**

Statute 61-2e-303

- (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.

After reading the above statute, please describe in detail:

- (1) your AMC's system for maintaining 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;
 - (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 (Attach additional pages if necessary.):**

Main Control Person Signature _____ Date _____



Appraisal Management Company Renewal Application

State of Utah
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Individuals Selecting Appraisers or Reviewing Appraisal Reports

7 hr National USPAP Update Course Renewal Requirement (all individuals selecting appraisers or reviewing appraisal reports on Utah properties must complete the 7 hour National USPAP Update Course. This is not required if individual is Licensed or Certified Appraiser.)

Please list any individual who selects an appraiser or reviews appraisal reports on Utah properties.
Use additional sheets if necessary.

Name: _____ License # (if any): _____

Address: _____ City: _____ State: _____

Zip: _____ Ph: _____ Fax: _____ Email: _____

YES NO

1. Do you select appraisers?
2. Do you review appraisal reports?

Indicate 7-Hour National USPAP Update Course Renewal Requirement:

- () Attached signed and dated completion certificate from AQB approved course provider
- () Attach copy of License

* * * * *

Name: _____ License # (if any): _____

Address: _____ City: _____ State: _____

Zip: _____ Ph: _____ Fax: _____ Email: _____

YES NO

1. Do you select appraisers?
2. Do you review appraisal reports?

Indicate 7-Hour National USPAP Update Course Renewal Requirement:

- () Attached signed and dated completion certificate from AQB approved course provider
- () Attach copy of License

I, _____ (Main Control Person) attest that only the individuals listed above select appraisers or review appraisal reports on Utah properties for _____, an Appraisal Management Company.



APPRAISAL MANAGEMENT COMPANY
MAIN CONTROL PERSON RENEWAL APPLICATION

State of Utah
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Complete, sign, and submit this form by fax, email, mail, or in person to the Division at the addresses below.

Main Control Person: _____ License # (if any): _____

Address: _____

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

Fax: _____ Email: _____

****WARNING: Failure to accurately answer ALL questions may result in the revocation of your appraisal management company registration.****

Yes No

1. Since your last renewal, have you had a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity) denied, revoked, or suspended?
2. Since your last renewal, have you had a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity) sanctioned? Sanctions include, but are not limited to, having a credential restricted, limited, placed on probation, being required to pay a fine or penalty, take education, or comply with any other condition?
3. Since your last renewal, have you been sanctioned or banned from engaging in any activity by Freddie Mac, Fannie Mae, FHA (HUD), VA, or similar organization for any period of time or for any reason?
4. Since your last renewal, have you been ordered to cease and desist from any conduct related to a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity)?
5. Since your last renewal, have you allowed a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity) to expire or lapse while you were under investigation by a regulatory or licensing body, or while a regulatory action was pending against you?
6. Do you have knowledge of any complaint, investigation, or disciplinary action CURRENTLY ongoing or pending against you by a regulatory or licensing body?



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MAIN CONTROL PERSON RENEWAL APPLICATION

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Yes No

- 7. Since your last renewal, have you been convicted of, or pled guilty or nolo contendere to a felony, class A misdemeanor, class B misdemeanor, or comparable criminal offense? A traffic offense can be prosecuted as a felony, class A misdemeanor, class B misdemeanor, or comparable criminal offense. Where this is the case disclosure is required.
- 8. Since your last renewal have you resolved a felony, class A misdemeanor, class B misdemeanor, or comparable criminal offense through a plea in abeyance, diversion agreement, withheld judgment, or other method whereby a charge was held in suspense during a period of time in which you were on probation or were obligated to comply with conditions outlined by a court? A traffic offense can be prosecuted as a felony, class A misdemeanor, class B misdemeanor, or comparable criminal offense. Where this is the case disclosure is required.
- 9. Currently, are you aware of any investigation(s), indictment(s), or criminal charge(s) for any crime in any jurisdiction which are pending against you?
- 10. Since your last renewal, have you been courts martial or discharged other than honorably from any branch of the armed services?
- 11. Since your last renewal, have you been required to register as a sex offender?
- 12. Since your last renewal, have you had a judgment entered against you in a civil court or in a bankruptcy court on the basis of fraud, misrepresentation, or deceit, or in any matter related to the purchase, sale, management, finance, loan origination, or valuation of real estate?
- 13. Since your last renewal, have you been found in contempt of court?

I hereby certify that I have read each disclosure question stated above, that I understand each question, and that I have answered the questions truthfully and accurately. I agree to be bound by the answers I have provided, and I understand that I may be sanctioned if any of my answers are found to be misleading or incorrect.

YES answers require a detailed letter of explanation and copies of all court documents including charging and judgment documents; court dockets; and proof of completion of probation and restitution orders and payment of fines and judgments.

Applicant Signature _____

Date _____



APPRAISAL MANAGEMENT COMPANY
CONTROL PERSON RENEWAL APPLICATION

State of Utah
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Complete a separate application for each control person (all persons owning more than 10% of the Appraisal Management Company). Sign and submit this **form** by fax, email, mail, or in person.

Control Person: _____ License # (if any): _____

Address: _____

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

Fax: _____ Email: _____

****WARNING: Failure to accurately answer ALL questions may result in the loss or restriction of your license.****

Yes No

1. Since your last renewal, have you had a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity) denied, revoked, or suspended?
2. Since your last renewal, have you had a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity) sanctioned? Sanctions include, but are not limited to, having a credential restricted, limited, placed on probation, being required to pay a fine or penalty, take education, or comply with any other condition?
3. Since your last renewal, have you been sanctioned or banned from engaging in any activity by Freddie Mac, Fannie Mae, FHA (HUD), VA, or similar organization for any period of time or for any reason?
4. Since your last renewal, have you been ordered to cease and desist from any conduct related to a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity)?
5. Since your last renewal, have you allowed a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity) to expire or lapse while you were under investigation by a regulatory or licensing body, or while a regulatory action was pending against you?
6. Do you have knowledge of any complaint, investigation, or disciplinary action CURRENTLY ongoing or pending against you by a regulatory or licensing body?



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CONTROL PERSON RENEWAL APPLICATION

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- 12. Since your last renewal, have you had a judgment entered against you in a civil court or in a bankruptcy court on the basis of fraud, misrepresentation, or deceit, or in any matter related to the purchase, sale, management, finance, loan origination, or valuation of real estate?
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Applicant Signature _____ Date _____