

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

***** 339.2663.added THIS ADDED SECTION IS EFFECTIVE APRIL 1, 2014 *****

339.2663.added Conduct requiring license; exceptions.

Sec. 2663. (1) Except as provided in subsection (2), a person shall not do any of the following in this state without a license issued by the department under this article:

- (a) Directly or indirectly engage or attempt to engage in business as an appraisal management company.
- (b) Directly or indirectly perform or attempt to perform appraisal management services.
- (c) Advertise or hold itself out as engaging in or conducting business as an appraisal management company.
- (d) Use the term "appraisal management company", "mortgage technology company", or any similar term that tends to indicate the person is licensed under this act.

(2) This article does not apply to any of the following:

- (a) A person that exclusively engages individuals on an employer and employee basis to perform real estate appraisal services in the normal course of its business and that is responsible for ensuring that the real estate appraisal services performed by its employees comply with the uniform standards of professional appraisal practice.
- (b) A person that in the normal course of business enters into an agreement, whether written or otherwise, with an independent contractor appraiser for that appraiser to perform real estate appraisal services and, when the appraisal is complete, cosigns the report with that independent contractor appraiser.
- (c) An appraisal management company that is a subsidiary owned and controlled by a financial institution regulated by a federal financial institution regulatory agency. As used in this subdivision:
 - (i) "Federal financial institution regulatory agency" means 1 of the federal financial institution regulatory agencies, as that term is defined in 12 USC 3350.
 - (ii) "Financial institution" means that term as defined in 12 USC 3350.

History: Add. 2012, Act 505, Eff. Apr. 1, 2014.

Popular name: Act 299