

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.2665 Licensure as appraisal management company; application; form; information; fee; national registry information and fees.

Sec. 2665.

(1) A person seeking licensure as an appraisal management company under this article shall submit to the department a license application, in the form prescribed by the department, that includes all of the following information:

- (a) The applicant's name.
- (b) The street address of the applicant's principal place of business. The department shall not accept an application that includes only a post office box as an address.
- (c) Telephone contact information concerning the applicant.
- (d) The name and contact information for the applicant's agent for service of process in this state.
- (e) The name, address, and contact information for any individual or any corporation, partnership, or other business entity that owns 10% or more of the appraisal management applicant.
- (f) The name, address, and contact information for any controlling person of the applicant.
- (g) A certification that the applicant has the system and process described in section 2673(1) in place.
- (h) A certification that the applicant has the system described in section 2673(2)(b) in place.
- (i) A certification that the applicant maintains the detailed record of each service request described in section 2673(3).
- (j) A completed irrevocable consent to service of process, in the form prescribed by the department, executed on behalf of the applicant.
- (k) Any other information that is reasonably required by the department to process the application.

(2) An applicant for licensure shall include with the application submitted under subsection (1) the license fee described in section 38a of the state license fee act, 1979 PA 152, MCL 338.2238a.

(3) An applicant for licensure or a federally regulated appraisal management company shall provide the department with any national registry information and fees required by the appraisal subcommittee of the Federal Financial Institutions Examination Council under section 1109 of the financial institutions reform, recovery, and enforcement act of 1989, Public Law 101-73, 12 USC 3338.

History: Add. 2012, Act 505, Eff. Apr. 1, 2014 ;-- Am. 2020, Act 250, Imd. Eff. Dec. 22, 2020

Popular Name: Act 299