

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.2673 Ensuring certain system and process in place; annual certification by appraisal management company.

Sec. 2673.

(1) An appraisal management company licensed under this article shall certify to the department on an annual basis, on a form prescribed by the department, that it has a system and process in place to do both of the following:

(a) Verify that an individual the company is adding to its appraiser panel is licensed under article 26.

(b) Ensure that the appraisal management company, in engaging an appraiser, selects an appraiser who is independent of the transaction and who has the requisite education, expertise, and experience necessary to competently complete the appraisal assignment for the particular market and property type.

(2) An appraisal management company licensed under this article shall certify to the department on an annual basis, on a form prescribed by the department, that it meets both of the following:

(a) Directs appraisers to perform an assignment in accordance with the uniform standards of professional appraisal practice.

(b) Has a system in place to periodically review the work of appraisers who perform real estate appraisal services for the company to verify that the real estate appraisal services are being conducted in accordance with the uniform standards of professional appraisal practice.

(3) An appraisal management company licensed under this article shall certify to the department on an annual basis, on a form prescribed by the department, that it maintains a detailed record of each service request that it receives and the identity of the independent appraiser that performs the real estate appraisal services for the appraisal management company. An appraisal management company shall retain the records described in this subsection for at least 5 years.

(4) An appraisal management company licensed under this article shall certify to the department on a biannual basis, on a form prescribed by the department, that it has a system in place to verify that each individual on its appraiser panel has not had his or her license as an appraiser refused, denied, canceled, revoked, or surrendered in lieu of a pending revocation in the 24 months preceding the date of the company's certification under this subsection.

(5) An appraisal management company licensed under this article shall certify to the department on an annual basis, on a form prescribed by the department, that it has a system in place to conduct its appraisal management services in accordance with the requirements of section 129E(a) to (i) of the truth in lending act, 15 USC 1639e(a) to (i), and regulations promulgated under that act.

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

Popular Name: Act 299