

21 NCAC 57D .0302 CHANGE IN REGISTRATION & REPORTING REQUIREMENTS

(a) Appraisal management companies shall notify the Board in writing of each change of name, trade name, federal identification number, organizational status, ownership structure, compliance manager, surety bond, registered agent, business address, telephone number, or email address within 10 business days of said change. The business address and email address provided shall enable the Board to electronically correspond with and physically locate the appraisal management company.

(b) If an appraisal management company intends to change its designated compliance manager or direct or indirect owner, it must notify the Board at least 10 business days before the effective date of the intended change and submit an application for approval of the designated compliance manager or any new direct or indirect owner who will own more than ten percent of the appraisal management company. The application shall include a criminal records check pursuant to G.S. 93E-2-11.

(c) If the appraisal management company has an unexpected change to its designated compliance manager or direct or indirect owner and is unable to provide at least 10 business days' notice of the change, the company shall have 10 business days from the unexpected change to notify the Board. An unexpected change shall consist of: death, sudden termination or resignation, injury, or illness. An application shall be submitted to the Board, which shall include a criminal records check pursuant to G.S. 93E-2-11, within 15 business days of when an interim designated compliance manager, a new designated compliance manager, or any new direct or indirect owner that owns more than ten percent of the appraisal management company as a result of the unexpected change, is appointed, hired, or otherwise determined.

(d) Appraisal management companies shall notify the Board in writing within 10 business days of any event that may cause the applicant or registration to be disciplined in accordance with G.S. 93E-2-8(a).

History Note: Authority G.S. 93E-2-3; 93E-2-4; 93E-2-5; 93E-2-8; 93E-2-9;
Eff. January 1, 2011;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. October 3, 2017;
Amended Eff. August 1, 2024.