339.2667 Conditions to licensure; bond.
   Sec. 2667. (1) The department shall not grant a license to a person applying for a license as an appraisal
management company under this article unless all of the following are met:
   (a) Any individual who owns more than 10% of the applicant meets all of the following:
      (i) Has not had a license or certificate to act as an appraiser refused, denied, canceled, or revoked in this
          state or in any other state, unless that license or certificate was subsequently granted or reinstated.
      (ii) Has not been convicted of, or entered a plea of guilty or nolo contendere to, a felony relating to the
          practice of appraisal or any crime involving fraud, misrepresentation, or moral turpitude.
      (iii) Submits to a background investigation, as determined by the department.
      (iv) Certifies to the department that he or she has never had a license or certificate to act as an appraiser
          refused, denied, canceled, or revoked in this state or in any other state, unless that license or certificate was
          subsequently granted or reinstated.
   (b) The applicant designates an individual to act as the primary contact for all communication between the
department and the appraisal management company. The individual designated under this subdivision must be
an attorney licensed to practice law in any state or territory of the United States who is designated by the
appraisal management company or an individual who meets all of the following:
      (i) He or she is a controlling person of the applicant.
      (ii) He or she certifies to the department that he or she has never had a certificate or a license issued by this
          state or any other state to act as an appraiser refused, denied, canceled, or revoked, unless that license or
          certificate was subsequently granted or reinstated.
      (iii) He or she has not been convicted of, or entered a plea of guilty or nolo contendere to, a felony relating
          to the practice of appraisal or any crime involving fraud, misrepresentation, or moral turpitude.
      (iv) He or she submits to a background investigation, as determined by the department.
      (v) He or she has a valid license as a certified appraiser.
   (c) If applicable, the applicant meets subsection (2).
   (2) If an application for a license under this article is made by a person whose license under this article was
previously denied, suspended, or revoked as a result of disciplinary action for violation of this article or rules
promulgated under this article, the department may require, as a condition to licensure of the applicant or the
removal of the suspension, that the applicant provide a surety bond to the department that meets all of the
following:
      (a) Is issued by a bonding company or insurance company authorized to do business in this state.
      (b) Expires after the date the license expires.
      (c) Is in a principal amount of not more than $5,000.00. The department shall determine the principal
          amount of the bond, based on the size of the applicant's operation in this state.
      (d) Is in a form satisfactory to the department, is payable to the department for the benefit of Michigan
          residents, and secures the performance of the obligations of the applicant in connection with the conduct of its
          business.
   (3) If the department orders the filing of a bond under subsection (2), a person injured by an unlawful act
or omission of the applicant may bring an action in a proper court on the bond for the amount of the damage
suffered as a result to the extent covered by the bond.
   Popular name: Act 299