

**OCCUPATIONAL CODE (EXCERPT)**  
**Act 299 of 1980**

\*\*\*\*\* 339.2661.added THIS ADDED SECTION IS EFFECTIVE APRIL 1, 2014 \*\*\*\*\*

**339.2661.added Definitions.**

Sec. 2661. As used in this act:

- (a) "Appraisal" means that term as defined in section 2601.
- (b) "Appraisal management company" means a person that provides appraisal management services.
- (c) "Appraisal management services" means to perform any of the following functions for a client or clients:
  - (i) Administering a network of independent contract appraisers to perform real estate appraisal services.
  - (ii) Receiving requests for real estate appraisal services and, for a fee paid by the client, entering into agreements with 1 or more independent appraisers to perform the real estate appraisal services described in the request.
  - (iii) Acting as a third-party broker or intermediary between persons requesting real estate appraisal services and independent appraisers who agree to provide those services.
- (d) "Appraiser" means that term as defined in section 2601.
- (e) "Appraiser panel" means a group of independent appraisers who are selected by an appraisal management company to perform real estate appraisal services for the appraisal management company.
- (f) "Certified appraiser" means a certified general real estate appraiser, as defined in section 2601, or a certified residential real estate appraiser, as defined in section 2601.
- (g) "Client" means a person that contracts with, or otherwise enters into an agreement with, an appraisal management company for the performance of real estate appraisal services.
- (h) "Controlling person" means any of the following:
  - (i) An owner, officer, or director of a corporation, partnership, or other business entity that offers or applies to offer appraisal management services in this state.
  - (ii) An individual who is employed, appointed, or authorized by an appraisal management company and has the authority to enter into contractual relationships with clients for the performance of appraisal management services and the authority to enter into agreements with independent appraisers for the performance of real estate appraisal services.
  - (iii) An individual who possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of an appraisal management company.
- (i) "Real estate appraisal services" means the practice of developing an opinion of the value of real property in a manner that conforms with the uniform standards of professional appraisal practice.
- (j) "Uniform standards of professional appraisal practice" means that term as defined in section 2601.

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

**Popular name:** Act 299