

**117-20-1. Definitions.** Each of the following terms used in this article shall have the meaning specified in this regulation, in addition to the terms defined in L. 2012, ch. 93, sec. 3 and amendments thereto:

(a) "Applicant" means an appraisal management company seeking registration.

(b) "Good moral character" shall include the qualities of good judgment, honesty, fairness, responsibility, credibility, reliability, self-discipline, self-evaluation, initiative, trustworthiness, integrity, respect for and obedience to the laws of the state and nation, and respect for the rights of others and for the judicial process.

(c) "Good standing" has the meaning specified in K.A.R. 117-1-1.

(d) "Oversee an appraiser panel" means to supervise or manage an appraiser panel.

(Authorized by L. 2012, ch. 93, sec. 25; implementing L. 2012, ch. 93, secs. 4, 5, 9, 10, 11, 16, and 22; effective, T-117-7-3-12, July 3, 2012; effective Oct. 19, 2012.)

**117-20-2. Registration.** (a) Each controlling person shall submit the application forms prescribed by the board with the fees specified in K.A.R. 117-20-4.

(b) Each application shall be supported by a separate form for the controlling person and for each owner of more than 10 percent of the applicant.

(1) Each owner of more than 10 percent of the applicant shall submit that individual's fingerprints and the fee specified in K.A.R. 117-20-4 in the manner prescribed by the board for a state and national criminal history record check. The individual shall not be fingerprinted more than 120 days before submitting the application for initial registration.

(2) The controlling person of the applicant shall submit that individual's fingerprints and the fee specified in K.A.R. 117-20-4 in the manner prescribed by the board for a state and national criminal history record check. The individual shall not be fingerprinted more than 120 days before submitting the application for initial registration. (Authorized by L. 2012, ch. 93, sec. 25; implementing L. 2012, ch. 93, secs. 9 and 10; effective, T-117-7-3-12, July 3, 2012; effective Oct. 19, 2012.)

**117-20-3. Registration renewal.** To renew an AMC's registration, the controlling person of the AMC with a current, valid registration shall submit an application for renewal on forms provided by the board and pay the fees specified in K.A.R. 117-20-4. (Authorized by L. 2012, ch. 93, sec. 25; implementing L. 2012, ch. 93, secs. 6, 9, and 10; effective, T-117-7-3-12, July 3, 2012; effective Feb. 8, 2013.)

**117-20-4. Fees.** The following fees shall be collected by the board: (a) For initial registration, \$1,500; (b) for registration renewal, \$1,500; (c) for late registration renewal, the amount specified in subsection (b) and an additional \$100; (d) for processing fingerprints and a criminal history record check, \$50; and (e) for initial registration and for registration renewal, the AMC federal registry fee in any amount assessed by the appraisal subcommittee of the federal financial institutions examination council for all AMCs holding a registration. (Authorized by and implementing L. 2012, ch. 93, secs. 8, 9, 10, and 25; effective, T-117-7-3-12, July 3, 2012; effective Oct. 19, 2012. )

**117-20-5. Certificate of registration.** Each certificate of registration shall show on its face in clear and concise language the following information:

- (a) The legal name of the AMC;
- (b) the certificate of registration number;
- (c) the date of issuance;
- (d) the date of expiration; and
- (e) the signature or facsimile signature of the chairperson of the board. (Authorized by and implementing L. 2012, ch. 93, sec. 25; effective, T-117-7-3-12, July 3, 2012; effective Oct. 19, 2012.)

**117-20-6. Change of information.** (a) Each holder of a registration, controlling person, and owner of more than 10 percent of an AMC shall submit written notice to the board of each change to any of the information required by L. 2012, ch. 93, sec. 4, and amendments thereto, within 10 days of the change.

(b) Each holder of a registration shall report each change of the controlling person or an owner of more than 10 percent of an AMC within 10 days of the change. (Authorized by and implementing L. 2012, ch. 93, sec. 25; effective, T-117-7-3-12, July 3, 2012; effective Oct. 19, 2012.)

**117-20-7. Certification of annual review.** The controlling person of each AMC applying for an initial registration or registration renewal shall certify that the AMC performed an appraisal review on at least five percent of all appraisal reports submitted by appraisers performing real estate appraisal services for the AMC within Kansas on an annual basis. (Authorized by L. 2012, ch. 93, sec. 25; implementing L. 2012, ch. 93, sec. 12; effective, T-117-7-3-12, July 3, 2012; effective Feb. 8, 2013.)