

[West's Illinois Administrative Code](#)

[Title 68. Professions and Occupations](#)

[Chapter VII. Department of Financial and Professional Regulation](#)

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[Part 1452. Appraisal Management Company Registration Act](#)

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Title 68. Professions and Occupations

Chapter VII. Department of Financial and Professional Regulation

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Part 1452. Appraisal Management Company Registration Act (Refs & Annos)

68 Ill. Adm. Code 1452.10

1452.10. Definitions

Currentness

Unless otherwise clarified by this Part, definitions set forth in the Act also apply for the purposes of this Part.

“Act” means the Appraisal Management Company Registration Act [225 ILCS 459].

“Applicant” means a person applying for registration under the Act and this Part as an appraisal management company. Any applicant or any person who holds himself or herself out as an applicant is considered a registrant for purposes of enforcement, investigation, hearings and the Illinois Administrative Procedure Act [5 ILCS 100].

*“Appraisal practice service” means valuation services performed by an individual acting as an appraiser, including, but not limited to, appraisal, appraisal review, or appraisal consulting. [225 ILCS 459/10]*

*“Client” means the party or parties who engage an appraiser, by employment or contract, in a specific assignment. [225 ILCS 459/10]* If an appraisal management company is the party engaging the appraiser, the appraisal management company is considered the client.

“Comparable property” means any property that has physical, functional and locational similarity to the property under appraisal.

“Department” means the Department of Financial and Professional Regulation.

“Director” means the Director of the Department of Financial and Professional Regulation-Division of Professional Regulation.

“Division” means the Department of Financial and Professional Regulation-Division of Professional Regulation.

“Dodd-Frank Wall Street Reform and Consumer Protection Act” means the federal Act (PL 111-203, HR 4173) signed into law on July 22, 2010.

“EDI” is the acronym for Electronic Data Interchange.

“Factual error” means an omission of a detail or a communication of an erroneous detail that is objective as opposed to subjective in nature.

“Non-compete clause” or “covenant not to compete” means an agreement between an appraiser and an appraisal management company that the appraiser will not provide appraisal services on behalf of himself or herself or for a competitor appraisal management company for a specified period of time or in a specific geographic location.

“Original registration” means a first-time application to the Division for a registration.

“Portal” means a point of access for data delivery through the internet.

“Prior written notice” means a period of not less than 30 days in which an appraisal management company must notify an appraiser that he or she has been removed from an appraisal management company’s list of approved vendors.

“Registrant” means a person who has been issued a registration under the Act and this Part. Anyone who holds himself or herself out as a registrant or who is accused of unregistered practice is considered a registrant for purposes of enforcement, investigation, hearings and the Illinois Administrative Procedure Act.

“Service request” means any appraisal practice service.

“System in place” means a documented procedure that details how a specific task is carried out.

“Turn time” means an established period of time between the appraiser’s acceptance of an assignment and the final delivery of a completed assignment to the appraisal management company.

“USPAP” is the acronym for the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board pursuant to Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 ([12 USC 3331 et seq.](#)).

“Webform” means a web page that allows a user to enter data that is sent to a server for processing.

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68 ILAC § 1452.10, 68 IL ADC 1452.10

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68 Ill. Adm. Code 1452.20

1452.20. Application for Original Registration

Currentness

a) An applicant for registration as an appraisal management company shall, in accordance with Sections 35 and 40 of the Act, file an application with the Division, on forms provided by the Division, on which all questions have been answered, together with the following:

1) Company name, address, telephone number, e-mail address and other contact information of the principal office in Illinois where services are provided. A post office box by itself is not acceptable;

2) If the company does not maintain a principal office in Illinois, the address, telephone number, e-mail address and other contact information of its out-of-state office that has responsibility for its Illinois operations (a post office box by itself is not acceptable) and the name of the agent for service of process;

3) The type of business organization.

A) If a sole proprietorship, the name of the owner;

B) If a partnership, a listing of all partners;

C) If a corporation based in Illinois, a copy of the Articles of Incorporation, a proof of good standing issued by the Secretary of State or obtained from the Secretary of State's website within the previous 60 days, and a listing of all

persons or business entities and his, her or its contact information and Illinois appraisal license number, if applicable, that hold an ownership interest of 10% or more of the company. If using an assumed name (d/b/a), a copy of the assumed name registration issued by the Secretary of State. If the corporation is a foreign corporation, a copy of the Articles of Incorporation and proof of good standing from the state in which the corporation is domiciled;

D) If a limited liability company, a copy of the Articles of Organization, proof of good standing issued by the Secretary of State or obtained from the Secretary of State's website within the previous 60 days, and a listing of the members of the limited liability company and his, her or its contact information and Illinois appraisal license number, if applicable, that hold an ownership interest of 10% or more of the company;

E) If another type of business entity, the same or similar information, as applicable, to that listed in this subsection (a);

4) The name, address, telephone number, e-mail address and other contact information of the designated controlling person and answers to questions concerning his or her history of convictions for criminal offenses, denial or discipline of a professional license, discharge from military or government service, and delinquency on any student loan, state taxes or child support payments;

5) A signed irrevocable uniform consent to service of process form provided by the Division;

6) A listing of any other states where the company is registered, along with the registration number. A registrant shall have no obligation to update this list after issuance of its registration;

7) The certifications required under Section 40 of the Act;

8) The bond required under Section 50 of the Act and this Part; and

9) The required fee specified in Section 1452.200.

**1452.20. Application for Original Registration, 68 IL ADC 1452.20**

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b) The application shall be signed and dated by the designated controlling person.

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68 Ill. Adm. Code 1452.30

1452.30. Registration Title and Display

Currentness

a) Registrants shall affix their Illinois appraisal management registration number and title within the body of every transmitted appraisal service request to an Illinois appraiser.

b) The registration title is "Illinois AMC Registration No. \_\_\_\_".

c) A registrant is not prohibited from requiring the appraiser to disclose the information required in subsection (a) in the body of the appraisal report.

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68 ILAC § 1452.30, 68 IL ADC 1452.30

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68 Ill. Adm. Code 1452.40

1452.40. Renewal of a Registration; Reinstatement; Restoration; Expiration Date

Currentness

a) All registrations shall expire on December 31 of even-numbered years beginning in the year 2014. A registrant may renew its registration during the month preceding the expiration date by submitting to the Division a renewal application provided by the Division on which all questions have been answered and by paying the required renewal fee to the Department.

b) A registrant who fails to renew its registration by the expiration date may renew the registration for a period of 5 years following the expiration date by submitting to the Division an application for reinstatement on forms provided by the Division. All questions must be answered and the required reinstatement fees paid to the Department.

c) A registrant whose registration has been expired for more than 5 years may apply for restoration of the registration by submitting an application for restoration provided by the Division, paying the required restoration fees, and, if applicable, submitting proof that he or she has maintained a registration in good standing in one or more states other than Illinois for the preceding 5 years.

d) For the purposes of determining if a registration has expired under this Section, the Division shall consider the registration expired if the postmark on the renewal application is a date later than the expiration date or, if delivered other than by mail, the registration shall be considered expired if the renewal application is received by the Division in a date later than the expiration date.

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68 Ill. Adm. Code 1452.50

1452.50. Address Change

Currentness

All registrants shall notify the Division in writing of a change of mailing address, e-mail address and/or website address or addresses within 15 calendar days after the change.

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68 ILAC § 1452.50, 68 IL ADC 1452.50

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68 Ill. Adm. Code 1452.60

1452.60. Designated Controlling Person

Currentness

a) All registrants shall notify the Division in writing of a change of the designated controlling person within 30 calendar days after the change. A registrant shall report this change to the Division by submitting a new designated controlling person application on a form provided by the Division on which all questions have been answered, in which the designated controlling person accepts responsibility for maintaining the registrant's compliance with the Act and this Part, and that is signed by the new designated controlling person.

b) No person may be the designated controlling person for more than one appraisal management company.

c) Upon written request by a representative of an appraisal management company, within 10 calendar days after the loss of a designated controlling person of an appraisal management company because of the incapacitation, death or termination of employment of that individual, the Division shall issue a Temporary Certificate of Authority allowing the continuing operation of the appraisal management company. No Temporary Certificate of Authority shall be valid for more than 90 calendar days. An extension of an additional 90 calendar days may be granted upon written request by the representative of the appraisal management company. Not more than 2 extensions may be granted to any appraisal management company. No Temporary Certificate of Authority shall be issued for a loss of the designated controlling person because of disciplinary action by the Division related to his or her conduct on behalf of the appraisal management company.

d) A designated controlling person shall report to the Division within 30 calendar days after any change related to his or her criminal history, professional licensure, military or government employment status, or delinquency regarding student loans, state taxes or child support payments as reported in the registrant's original application, subsequent renewal applications, or a new designated controlling person application.

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68 ILAC § 1452.60, 68 IL ADC 1452.60

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68 Ill. Adm. Code 1452.70  
1452.70. Change of Ownership

Currentness

a) No later than 30 calendar days after the effective date of a change of ownership of an appraisal management company registered under the Act, a new application shall be filed with the Division in accordance with Section 1452.20.

b) Change of ownership is defined as, but not limited to:

1) When an unaffiliated person, partnership, corporation, limited liability company or other legal entity comes to obtain 51% ownership or ownership interest of the appraisal management company after initial registration; or

2) Change in the legal form under which the controlling entity is organized.

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68 Ill. Adm. Code 1452.80

1452.80. Bonding Requirements

[Currentness](#)

The bond required by Section 50 of the Act shall be for a term concurrent with the term of the registration, commencing with registrations issued by the Division with an expiration date of December 31, 2014 and concurrent with the 2-year term of each renewed registration thereafter. This provision does not prohibit the registrant from maintaining a continuing bond during any registration term. Failure to maintain the bond and to provide the Department with written proof of the bond, upon request, shall result in cancellation of the license without hearing.

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68 ILAC § 1452.80, 68 IL ADC 1452.80

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68 Ill. Adm. Code 1452.90

1452.90. Record Retention

[Currentness](#)

a) Registrants shall maintain a detailed record of each service request that it receives for an appraisal practice service to be performed within Illinois. Detailed records include, but are not limited to, a copy of:

- 1) The assignment order or service request identifying the end-user client.
- 2) Each assignment result, including revised reports, addenda, certifications and any webform communications.
- 3) Any and all correspondence between the appraisers, the registrant and any other entity or party related to the assignment.
- 4) Any copy of any quality control review related to the assignment.
- 5) Any review not consistent with a quality control review.
- 6) All fee schedules maintained and used by the registrant for the purpose of compliance with the provisions of the Truth in Lending Act ([15 USC 1601](#)) relating to customary and reasonable fees. The fee schedules shall be definitive in nature.

7) Any roster of Illinois active and approved fee panel appraiser vendors, including the name of the appraiser, each appraiser's Illinois credential number, the date the appraiser was placed on the panel, and the date and reason an appraiser was removed from the panel.

b) Registrants shall maintain the records set forth in subsection (a) for a period of 5 years. This 5 year period shall commence on the date of final action for each individual transaction or, if the registrant is notified that the transaction is involved in litigation or is the subject of administrative action by the Division, on the date of final disposition of that action.

c) On receipt of notice, registrants shall produce for the Division any record required to be maintained by this Section within 15 calendar days after its request. Any information submitted by the registrant to the Division under this Section shall not be disclosed pursuant to a public request and shall be deemed confidential.

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68 ILAC § 1452.90, 68 IL ADC 1452.90

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68 Ill. Adm. Code 1452.100

1452.100. Payment Policies

[Currentness](#)

a) The registrant shall provide a written, comprehensive payment policy to each approved appraiser vendor. The payment policy may be part of a vendor agreement, assignment order or service request, and shall include, but is not limited to, the following:

- 1) The agreed date or period by which the appraiser should expect to receive compensation at the conclusion of an assignment;
- 2) Total completed assignment compensation;
- 3) Any conditions that delay or void payment;
- 4) By what method compensation will be received by the appraiser;
- 5) Registrant's required turn time;
- 6) Partial compensation, if any, for the following:



A) Completed assignment;

B) Registrant's or end-user client delays, holds and/or cancellations; or

C) Property owner or agent access delays and/or cancellations, including when an individual responsible for providing access to a property fails to appear at the scheduled time;

7) Any and all fees and charges charged to an Illinois appraiser, including but not limited to fees and charges for:

A) Portal and/or EDI access or maintenance;

B) Systems access;

C) Technology applications and proprietary software usage;

D) Background and/or credit checks;

E) Review of assignments or samples; and

F) Application for panel approval.

b) The registrant shall maintain records of all changes to written payment policies.

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68 ILAC § 1452.100, 68 IL ADC 1452.100

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68 Ill. Adm. Code 1452.110

1452.110. Prior Written Notice

Currentness

a) The registrant shall notify the appraiser, in writing, within 30 calendar days, prior to removing the appraiser from the list of approved appraisers. The notice shall include any and all causes leading to the removal.

b) The registrant shall notify the Division within 30 days after appraiser removals based upon a reasonable belief that the appraiser prepared an appraisal report in violation of Illinois law, administrative rules and/or USPAP.

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68 ILAC § 1452.110, 68 IL ADC 1452.110

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68 Ill. Adm. Code 1452.120

1452.120. Assignment Guidelines and Policies; Engagement

Currentness

a) The registrant shall provide written assignment guidelines and conditions for each assignment. Those guidelines and conditions shall not deviate from USPAP and cannot be considered a jurisdictional exception without citation of the specific law or regulation.

b) The registrant shall provide the appraiser with an engagement document that contains, but is not limited to, the following:

- 1) The registrant's Illinois registration number and expiration date;
- 2) The location of the property or properties that are the subject of the assignment;
- 3) Property type (e.g., single-family residence, industrial condominium, etc.);
- 4) The total completed assignment compensation;
- 5) The registrant's turn time requirements;

- 6) The name and contact information for the registrant's representative;
  
- 7) The name and contact information for any person whose assistance is required to gain access to the subject property (if applicable);
  
- 8) A legible copy of a fully executed and complete sales contract, along with all pertinent addenda (if the transaction involves a sale);
  
- 9) Registrant and/or end-user client guidelines or changes in guidelines;
  
- 10) Information as to whether the owner of the property under appraisal has been advised that interior images may be required under the assignment criteria;
  
- 11) Identification of the end-user client in any assignment or service request.

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68 ILAC § 1452.120, 68 IL ADC 1452.120

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68 Ill. Adm. Code 1452.130

1452.130. Appraisal Review; Quality Control Review

[Currentness](#)

Appraisal reviewers must hold an appropriate Illinois appraisal license in order to develop and communicate any review that is not limited to a quality control review.

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68 ILAC § 1452.130, 68 IL ADC 1452.130

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[Part 1452. Appraisal Management Company Registration Act \(Refs & Annos\)](#)

68 Ill. Adm. Code 1452.140

1452.140. Uniform Standards of Professional Appraisal Practice (USPAP)

[Currentness](#)

a) Pursuant to Section 160 of the Act, the 2012 USPAP, published by the Appraisal Standards Board of The Appraisal Foundation, 1155 15<sup>th</sup> Street, NW, Suite 1111, Washington DC 20005 (effective January 1, 2012), are hereby incorporated by reference with no later amendments or editions.

b) All investigators, coordinators, auditors and examiners employed or retained by the Division are exempt from the requirements of USPAP Standard 3 while performing an investigation, audit or examination.

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68 ILAC § 1452.140, 68 IL ADC 1452.140

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68 Ill. Adm. Code 1452.150

1452.150. Reporting Requirements

[Currentness](#)

The Division may require a registrant, pursuant to a compliance agreement or order, to provide any reports, records or other documents pertaining to appraisal management activity that the Division may deem necessary to maintain standards of professional conduct, the competency of a registrant, and the protection of the public.

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68 ILAC § 1452.150, 68 IL ADC 1452.150

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68 Ill. Adm. Code 1452.160

1452.160. Administrative Warning Letter

[Currentness](#)

The Division may issue an administrative warning letter, as a form of non-disciplinary action authorized by Section 65 of the Act, with or without a compliance agreement that may include a fee allowed by Section 1452.200(e)(8). A compliance agreement may include conditions designed to maintain the standards of professional conduct, competency of a registrant and protection of the public. Administrative warning letters, with or without a compliance agreement, are not discipline and are not subject to the Freedom of Information Act [5 ILCS 140].

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68 ILAC § 1452.160, 68 IL ADC 1452.160

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68 Ill. Adm. Code 1452.170

1452.170. Cooperation Required with the Division

[Currentness](#)

Pursuant to Section 65 of the Act, all registrants are required to fully cooperate with any audit, investigation, interrogatory, examination or request for information regarding any aspect of the registrant's appraisal management practice or application for registration. Full cooperation includes, but is not necessarily limited to, providing to the Division, within 30 days after its request, a complete answer to any written interrogatory or request for clarification submitted to a registrant or employee of the registrant.

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68 Ill. Adm. Code 1452.180

1452.180. Felony Convictions; Discipline of Other Professional Registration; Notification

Currentness

a) A registrant shall notify the Division in writing of any violation of Section 65(a)(3) of the Act relating to the registrant or the registrant's designated controlling person. This written notice shall be submitted within 30 days after the violation. In addition to the notice, the registrant shall provide to the Division all court records (including, but not limited to, indictments, information, plea agreements, pre-trial sentencing motions, investigations, judgment and sentencing orders and other orders) and other information required by the Division to determine fitness for registration.

b) A registrant that has a registration issued by another state or jurisdiction disciplined or the registrant's designated controlling person has a professional license disciplined as defined in Section 65(a)(10) of the Act shall notify the Division in writing within 30 days after any adverse temporary or final order. In addition to the notice, the registrant shall provide to the Division all adverse orders, whether by consent or otherwise, plea agreements, motions or pleadings in which a registrant has made a written statement or admission of culpability in the violation of a professional regulation or standard, or other information required by the Division to determine fitness for registration.

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68 Ill. Adm. Code 1452.190

1452.190. Unprofessional Conduct

Currentness

“Dishonorable, unethical or unprofessional conduct” as used in Section 65(a)(9) of the Act includes but is not limited to:

- a) Failing to satisfy a material term of a consent to administrative supervision order or consent order;
- b) Altering, modifying or otherwise changing a completed appraisal report submitted by an independent appraiser;
- c) Failure to retain records described in Section 1452.90;
- d) Operating without an approved designated controlling person;
- e) Operating without an approved Temporary Certificate of Authority, when required;
- f) Engaging appraisal practice services from any licensed or certified Illinois appraiser who is not in good standing with the Division without utilizing a process of verifying the status of the appraiser by contacting the Department or utilizing the National Registry of the Appraisal Subcommittee;
- g) Failing to provide a written, definitive payment policy as outlined in Section 1452.100;

- h) Requesting or requiring an appraiser to transmit an unsigned assignment result;
  
- i) Deliberately interfering with a licensed Illinois appraiser's ability to comply with USPAP;
  
- j) Failing to deliver all information that supports a change in property value to a licensed Illinois appraiser without good cause;
  
- k) Failing to register within 180 calendar days after adoption of this Part and/or continuing to act as an appraisal management company while not lawfully registered;
  
- l) Misrepresenting client guidelines or assignment criteria as a requirement of federal or state statute without proper citation to the statute or regulation.
  
- m) Restricting the engagement of an Illinois licensed appraiser for an appraisal assignment solely on the licensee's level of licensure except as required or prohibited by the Real Estate Appraiser Licensing Act of 2002 [225 ILCS 458].

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68 Ill. Adm. Code 1452.200

1452.200. Fees

Currentness

a) The application fee for an initial registration as an appraisal management company shall be \$2,500.

b) Renewal Application Fee for Appraiser Registration

1) The application fee to renew a registration as an appraisal management company shall be \$2,000 per year.

2) The fee to reinstate a registration that has expired shall be \$500 plus the sum of all lapsed renewal fees.

3) The fee to restore a registration that has been expired for more than 5 years shall be \$2,000 plus the sum of all lapsed renewal fees.

c) The fee for issuance of a Temporary Certificate of Authority due to the loss of the designated controlling person shall be \$100. The fee for a subsequent 90 day extension of the Temporary Certificate shall be \$50.

d) General

- 1) All fees paid pursuant to the Act and this Part are non-refundable.
  
- 2) The fee for the issuance of a duplicate registration certificate, for the issuance of a replacement registration certificate that has been lost or destroyed, or for the issuance of a registration certificate with a name or address change, other than during the renewal period, shall be \$25.
  
- 3) The fee for a certification of a registrant's record for any purpose shall be \$25.
  
- 4) The fee for a decorative wall certificate of registration shall be the cost of producing the certificate.
  
- 5) The fee for a roster of persons registered under the Act shall be the cost of producing the roster.
  
- 6) The fee for a copy of the transcript of any proceeding under the Act shall be the cost to produce the copy.
  
- 7) The fee for certifying any record (e.g., a copy of a disciplinary order or application) shall be \$1 per page.
  
- 8) The Division may charge an administrative fee not to exceed \$5,000, as part of a compliance agreement issued with an administrative warning letter under Section 1452.160.

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68 ILAC § 1452.200, 68 IL ADC 1452.200

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68 Ill. Adm. Code 1452.210

1452.210. Granting Variances

Currentness

The Director may grant variances from this Part in individual cases when he or she finds that:

- a) The provision from which the variance is granted is not statutorily mandated;
- b) No party will be injured by granting the variance; and
- c) The rule from which the variance is granted would, in the particular case, be unreasonable or unnecessarily burdensome.

Current through rules published in the Illinois Register dated January 8, 2016.

68 ILAC § 1452.210, 68 IL ADC 1452.210

End of Document

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