

APPRAISAL MANAGEMENT COMPANIES

**NAC 645C.370 Definitions.** (NRS 645C.210) As used in NAC 645C.370 to 645C.391, inclusive, unless the context otherwise requires, the words and terms defined in NAC 645C.371 and 645C.373 have the meanings ascribed to them in those sections.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.371 “Branch office” defined.** (NRS 645C.210) “Branch office” means any office of an appraisal management company, other than a principal office, from which an appraisal of property located in this State is ordered.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.373 “Principal office” defined.** (NRS 645C.210) “Principal office” means the headquarters or main office of an appraisal management company.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.375 Applicability: Assignment of more than nine appraisals annually to independent contractors in this State.** (NRS 645C.210, 645C.600) For the purposes of subsection 2 of NRS 645C.600, an appraisal management company enters into more than nine contracts annually with independent contractors in this State if, pursuant to a contract or contracts, the appraisal management company assigns more than nine appraisals annually to independent contractors in this State.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.377 Application for initial registration.** (NRS 645C.210, 645C.650, 645C.655, 645C.670)

1. An application for the initial registration of an appraisal management company provided by the Division must include the following information:

- (a) The name, residence address and business address of the applicant.
- (b) The name under which the applicant will conduct business as an appraisal management company.
- (c) The address of the principal office of the applicant.

- (d) The address of each branch office of the applicant.
  - (e) If the applicant is a natural person, the social security number of the applicant.
  - (f) If the applicant is not a natural person:
    - (1) The name, residence address, business address and social security number of each person who will have an interest in the applicant as a principal, general partner, director, officer or trustee; and
    - (2) The name of the qualified employee designated by the applicant.
  - (g) Such other pertinent information as the Division may require.
2. The application must be accompanied by:
- (a) A complete set of the fingerprints of the applicant or, if the applicant is not a natural person, a complete set of the fingerprints of each person who will have an interest in the applicant as a principal, partner, officer, director or trustee, and written permission authorizing the Division to forward the fingerprints to the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report; or
  - (b) Written verification, on a form prescribed by the Division, stating that the fingerprints of the applicant were taken and directly forwarded electronically or by another means to the Central Repository and that the applicant has given written permission to the law enforcement agency or other authorized entity taking the fingerprints to submit the fingerprints to the Central Repository for submission to the Federal Bureau of Investigation for a report on the applicant's background.
3. In addition to the information required by subsection 2, the application must be accompanied by the following:
- (a) A recent photograph of the applicant or, if the applicant is not a natural person, a recent photograph of each person who will have an interest in the applicant as a principal, partner, director, officer or trustee.
  - (b) The certifications required by [NRS 645C.650](#).
  - (c) The statement required by [NRS 645C.655](#).
  - (d) If the applicant uses an appraiser fee schedule, a copy of the appraiser fee schedule.
4. As used in this section, "qualified employee" means a natural person who is a principal, general partner, director, officer, manager or registered agent of an appraisal management company and who is designated by the appraisal management company to act on its behalf.
- (Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.379 Application for renewal of registration. (NRS 645C.210, 645C.655, 645C.665)**

1. To renew a registration as an appraisal management company, a registrant must submit to the Division:

- (a) An application for renewal furnished by the Division;
- (b) The information required by [NRS 645C.665](#);
- (c) The information required by [NRS 645C.655](#); and
- (d) The renewal fee required by [NAC 645C.381](#).

2. An application for renewal and the renewal fee must be received by the Division on or before the expiration date of the registration. If the application for renewal and renewal fee are not received by the Division on or before the expiration date of the registration, the registration expires and the person who held the registration must comply with the provisions of [NAC 645C.377](#) in order to obtain a registration.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.381 Application fees. (NRS 645C.210, 645C.680)**

1. At the time an applicant submits an application for the issuance or renewal of a registration as an appraisal management company, the Division shall collect:

- (a) For the issuance of an initial registration, a fee of \$2,500 and an additional fee of \$100 for each branch office of the applicant.
- (b) For the renewal of a registration, a fee of \$500 and an additional fee of \$100 for each branch office of the applicant.

2. The registration fees prescribed by this section are nonrefundable.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.383 Registration of branch office expires on same day as registration of appraisal management company. (NRS 645C.210)** The registration of a branch office of an appraisal management company expires on the same day as the registration of the appraisal management company.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.385 Notification of change of address of principal office or branch office; cancellation of registration for failure to report. (NRS 645C.210)**

1. An appraisal management company shall notify the Division in writing of any change in the address of its principal office or any branch office within 10 days after the change.

2. If the Division determines that an appraisal management company has discontinued business at its principal office or any branch office, and the discontinuation has not been reported to the Division by the appraisal management company, the Division may cancel the registration of the appraisal management company.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.387 Appraisal management company to establish process to review work of independent contractors. (NRS 645C.210, 645C.650)**

1. An appraisal management company shall establish and maintain a process to review the work of each independent contractor who provides services to the appraisal management company to ensure that those services are conducted in accordance with the *USPAP*.

2. The review process required by this section must include the review of the work of each independent contractor who provides services to the appraisal management company by a person who is a licensed appraiser or certified appraiser in good standing in this State.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.389 Disclosure of money paid to appraiser and retained by appraisal management company. (NRS 645C.210)**

1. An appraisal management company shall disclose to an appraiser who has performed an appraisal as an independent contractor for the appraisal management company the total amount of money, expressed as a dollar amount:

- (a) Paid to the appraiser; and
  - (b) Retained by the appraisal management company,
- ↪ in connection with the appraisal.

2. An appraiser who has performed an appraisal assignment for an appraisal management company shall disclose in the body of the appraisal report prepared by the appraiser the total amount of money, expressed as a dollar amount:

- (a) Paid to the appraiser; and
  - (b) Retained by the appraisal management company,
- ↪ in connection with the appraisal.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)

**NAC 645C.391 Notice to Division of location of records; record of requests for appraisal services. ([NRS 645C.210](#), [645C.650](#))**

1. An appraisal management company shall give written notice to the Division of the exact location of the records of the appraisal management company and may not remove the records until the appraisal management company has delivered a notice which informs the Division of the new location of the records.

2. An appraisal management company shall maintain a detailed record of each request for appraisal services it receives and the appraiser who fulfills the request. The record must include the license or certificate number of the appraiser who fulfills the request for appraisal services.

(Added to NAC by Comm'n of Appraisers of Real Estate by R091-09, eff. 4-20-2010)