

187—25.13 (17A,543E) Preregistration.

25.13(1) A person who is not required to register as an appraisal management company because its appraiser panel does not meet or exceed the size requirements specified in Iowa Code section 543E.3(2) may apply to the administrator for preregistration as an appraisal management company. If the administrator approves the application, the applicant will receive a preliminary notice indicating that the administrator intends to approve the applicant for registration as an appraisal management company, based on the information submitted, as soon as the appraiser panel that the applicant oversees meets or exceeds the statutory size requirements. The administrator's preliminary intent to approve registration will remain subject to change in the event that the administrator receives additional information indicating that registration should be denied.

25.13(2) An applicant seeking preregistration as an appraisal management company must follow the application procedures prescribed in rule 187—25.2(17A,543E), including providing all required information. The applicant shall indicate that the applicant is applying for preregistration as an appraisal management company. The applicant shall submit the application fee required by rule 187—25.2(17A,543E), but an applicant under this provision need not submit the initial registration fee or the fee required by the appraisal management company national registry. The administrator shall approve or deny the application for preregistration based on the criteria enumerated in rule 187—25.3(17A,543E). Even if the administrator approves the application for preregistration, the applicant will not be registered on the appraisal management company national registry.

25.13(3) A person who has received preregistration as an appraisal management company must apply for registration as an appraisal management company at least 30 days before the appraisal panel that the preregistered person oversees meets or exceeds the size requirements specified in Iowa Code section 543E.3(2). The applicant shall submit a conversion application to the administrator, through the NMLS or as otherwise prescribed by the administrator, specifying the new size of the applicant's appraiser panel as required by subrule 25.2(2), updating all required information as necessary, and including any other information as prescribed by the administrator. The applicant shall also submit a conversion fee, the initial registration fee, and the fee required by the appraisal management company national registry as specified in subrule 25.8(5).

25.13(4) The administrator shall approve the application for registration unless additional information submitted by the applicant, or otherwise received by the administrator, indicates that the applicant is ineligible for registration based on the criteria enumerated in rule 187—25.3(17A,543E). After the administrator approves registration, the applicant will be registered on the appraisal management company national registry and must comply with the provisions of Iowa Code chapter 543E and this chapter.