

187—25.5 (17A,543E) Reinstatement of lapsed registration.

25.5(1) The registration of an appraisal management company that has lapsed for failure to satisfy the minimum standards for renewal may be reinstated if the registrant meets the following requirements:

a. The application for reinstatement is submitted between January 1 and February 28 of the year immediately following the year the registration lapsed.

b. All minimum requirements for renewal of registration for the year in which the registration lapsed are satisfied prior to submission of the application for reinstatement. The registrant seeking to reinstate a registration must submit all information required to renew a registration pursuant to rule 187—25.4(17A,543E).

c. The registrant pays a reinstatement fee as specified in subrule 25.8(5), in addition to the renewal fee, and any late charges.

25.5(2) An appraisal management company whose registration has lapsed and who fails to meet the requirements for reinstatement specified in this rule must apply for a new registration and meet the requirements in effect at that time for a new registration.

[ARC 2869C , IAB 12/21/16, effective 1/1/17]