

187—25.6 (17A,543E) Changes in the registrant's name, location, or ownership.

25.6(1) A registrant wishing to change the principal location of an appraisal management company shall notify the administrator through the NMLS, or as otherwise prescribed by the administrator, within 15 days of making the change. The notice shall include proof that the registrant has either obtained a new bond or amended the existing mandatory bond to reflect the new location. The registrant shall submit a fee as specified in subrule 25.8(5) in association with the change.

25.6(2) Registrants must notify the administrator no later than 15 days following a change in name and must submit to the administrator a fee as specified in subrule 25.8(5).

25.6(3) The prior written approval of the administrator is required whenever a change in ownership of a registrant is proposed. When a change in ownership of a registrant is proposed, the party that will assume ownership of the registrant shall give notice to the administrator through the NMLS, or as otherwise prescribed by the administrator, at least 30 days before the proposed change will take effect. The party that will assume ownership of the registrant shall furnish the administrator through the NMLS, or as otherwise prescribed by the administrator, with the same information required of initial applicants for registration, along with a fee as specified in subrule 25.8(5). The administrator shall approve or deny the request in accordance with the provisions of rule 187—25.3(17A,543E).

25.6(4) The prior written approval of the administrator is required whenever a change of the designated controlling person of a registrant is proposed. When change of the designated controlling person of a registrant is proposed, the party that will become the designated controlling person of the registrant shall give notice to the administrator through the NMLS, or as otherwise prescribed by the administrator, at least 30 days before the proposed change will take effect. The party that will become the designated controlling person of the registrant shall furnish the administrator through the NMLS, or as otherwise prescribed by the administrator, with the same information required of initial applicants for designation as a controlling person, along with the appropriate fee. The administrator shall approve or deny the request in accordance with the provisions of rule 187—25.3(17A,543E).

25.6(5) Failure to notify the administrator within the prescribed time as required by this rule may subject the registrant to disciplinary action. However, in the event the death, incapacity, or unexpected resignation of a designated controlling person, or a similar circumstance, makes it impossible for a registrant to provide 30 days' advance notice, no disciplinary action shall be taken if the party that will become the designated controlling person of the registrant provides the notice described in subrule 25.6(4) promptly and no later than 10 days after learning that a new controlling person must be designated.