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Ohio Revised Code

Section 4768.07 Renewal license.

Effective: December 14, 2018
Legislation: House Bill 213 - 132nd General Assembly

(A) An appraisal management company licensed under this chapter may obtain a renewal license by filing an annual renewal application with the superintendent of real estate and professional licensing and paying the renewal fee established under division (A)(2) of section 4768.03 of the Revised Code. The renewal application shall include a statement, signed by the licensee's controlling person, that states all of the following:

(1) The licensee has a system or process in place to verify that any appraiser added to the appraisal management company's appraiser panel for the purpose of performing real estate appraiser services in this state holds a license or certificate under Chapter 4763. of the Revised Code and is in good standing with this state.

(2) The licensee has a system or process in place to review the work of appraisers who are performing real estate appraisal services for compliance with the uniform standards of professional appraisal practice.

(3) The controlling person of the licensee who is the main contact between the appraisal management company and the division of real estate and professional licensing and the real estate appraiser board described in division (A)(2) of section 4 768.06 of the Revised Code has successfully completed an initial fifteen hours of uniform standards of professional appraisal practice and thereafter completes seven hours of instruction in uniform standards of professional appraisal practice at least once every two years.

(4) The licensee has a system or process in place to disclose to its client the actual fees paid to an appraiser for appraisal services separately from any other fees or charges for appraisal management services.

(5) The licensee has a system or process in place to disclose the license, certificate, or registration number of the appraisal management company on each engagement letter used in assigning an appraisal request for real estate appraisal assignments within the state.

(6) Each owner and controlling person of the licensee continues to satisfy the requirements provided for under divisions (B)(1) to (4) of section 4768.06 of the Revised Code;

(7) The licensee acknowledges that it is required to report suspected violations of Chapter 4763. of the Revised Code by a person licensed, registered, or certified under that chapter;

(8) The licensee acknowledges that the real estate appraiser board or the superintendent may require the licensee to submit to an audit, conducted by the staff of the division of real estate and professional licensing, of the applicant's operations or books;

(9) The licensee acknowledges that it is required to comply with section 129e of the "Truth in Lending Act," 82 Stat. 146, 15 U.S.C. 1639e.

(B) The licensee shall file the renewal application at least thirty days, but not earlier than one hundred twenty days, prior to expiration of the license. Subject to section 4768.08 of the Revised Code, the superintendent shall renew the license if the applicant has complied with division (A) of this section. Each license renewed under this section shall expire one year after the date of renewal.

(C) A licensee who fails to renew a license prior to its expiration is ineligible to obtain a renewal license and shall comply with section 4768.06 of the Revised Code to regain licensure, except that a licensee may, within three months after the expiration of the license, renew the license without having to comply with section 4768.06 of the Revised Code by paying all the renewal fees and the late filing fee established under division (A)(2) of section 4768.03 of the Revised Code. A licensee who applies for late renewal of the licensee's license shall not engage in any activities permitted by the license being renewed during the three-month period following the license's normal expiration date until all renewal fees and the late filing fee have been paid.