

YOU KNOW YOU ARE AN AMC IF.....

The Kansas AMC (Appraisal Management Company) legislation was passed by the 2012 Kansas Legislature and became law on July 1, 2012. Any AMC conducting business in the state of Kansas must **register** with the Kansas Real Estate Appraisal Board (KREAB) **by October 1, 2012**.

An AMC is any individual, firm, partnership, association, corporation, limited liability company, or any other business entity

- (1) that acts as a external third party authorized:
 - by creditor of a consumer credit transaction that is secured by a consumer's principal dwelling, or
 - by an underwriter of or other principal in the secondary mortgage markets,
- (2) that performs appraisal management services, and
- (3) that oversees an appraiser panel of
 - more than 15 appraisers who are certified or licensed in Kansas, or
 - a total of more than 25 appraisers who are certified or licensed in Kansas and any other jurisdiction.

Appraisal management services is performing or attempting to perform, directly or indirectly, any one or more of the following functions on behalf of a lender, financial institution, client, or any other person:

- administering an appraisal panel of independent contract appraisers (not employees)
- recruiting, qualifying, verifying licensing or certification and negotiating fees and service level expectations with any person who is part of an appraiser panel
- receiving an order for an appraisal from one entity and delivering the order for the appraisal to an appraiser that is part of an appraiser panel for completion,
- tracking and determining the status of orders for appraisals,
- conducting quality control of a completed appraisal prior to the delivery of the appraisal to the person that ordered the appraisal, or
- submitting a completed appraisal performed by an appraiser to one or more clients.

If your business meets any of this criteria and will be doing business in Kansas, visit the KREAB website at <http://www.kansas.gov/kreab/> and click on Appraisal Management Company to access the AMC registration forms and instructions, as well as the statutes and regulations. Please complete the application form according to the instructions and submit the form, all supporting documentation, and the appropriate fees to:

Kansas Real Estate Appraisal Board
Jayhawk Tower, Suite 804
700 SW Jackson
Topeka, Kansas 66603

If you have any questions, contact Sally Pritchett or Carol Pessagno at the KREAB office by phone at (785) 296-6736 or by email at sally.pritchett@kreab.ks.gov or caroll.a.pessagno@ks.gov .