

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.2607 Prohibited representations; definitions; authorized appraisals.

Sec. 2607.

(1) A person shall not act as or offer to act as an appraiser unless licensed under this article or exempt from licensure under this article.

(2) An individual shall not represent himself or herself to be a state licensed real estate appraiser, a certified general real estate appraiser, a certified residential real estate appraiser, or a limited real estate appraiser unless that individual is licensed under this article in the appropriate capacity.

(3) The terms "state licensed real estate appraiser", "certified general real estate appraiser", "certified residential real estate appraiser", or "limited real estate appraiser" or any similar term tending to connote licensure under this article shall refer only to an individual licensed under this article and shall not refer to or be used in connection with the name or signature of a person that is not an individual licensed under this article.

(4) An individual licensed as a certified general real estate appraiser may perform the appraisal of real property of any type or value, including appraisals required for federally related transactions and real estate related financial transactions.

(5) An individual licensed as a certified residential real estate appraiser may perform the appraisal of residential real property and any other residential or nonresidential appraisal required for a federally related transaction for which a certified residential real estate appraiser is authorized under sections 1113 and 1114 of title XI of the financial institutions reform, recovery, and enforcement act of 1989, Public Law 101-73, 12 USC 3342 and 3343, real estate related financial transactions, and any nonfederally related transaction for which the licensee is qualified.

(6) An individual licensed as a state licensed real estate appraiser may independently perform the appraisal of residential real property and any other residential or nonresidential appraisal required for a federally related transaction for which a state licensed real estate appraiser is authorized under title XI of the financial institutions reform, recovery, and enforcement act of 1989, Public Law 101-73, 12 USC 3342 and 3343, real estate related financial transactions, and any nonfederally related transaction for which the licensee is qualified.

(7) An individual licensed as a limited real estate appraiser may perform independently only those appraisals related to transactions not requiring, under federal law or regulations, the services of a state licensed real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser. The appraisal must contain the supervisory signature of the state licensed real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser and must also contain the signature of the limited real estate appraiser only where the appraisal is performed by the limited real estate appraiser under the provisions of this subsection.

History: Add. 1990, Act 269, Eff. July 1, 1991 ;-- Am. 1999, Act 170, Imd. Eff. Nov. 10, 1999 ;-- Am. 2006, Act 414, Imd. Eff. Sept. 29, 2006

Popular Name: Act 299

Admin Rule: R 339.23101 of the Michigan Administrative Code.