

20:77:03:06. Change of ownership -- new application. If a registered appraisal management company has a change of ownership that results in a new owner that holds ~~10%~~ ten percent or greater interest or a change in ownership that increases an existing individual's total ownership to ~~10%~~ ten percent or greater interest, it shall apply in writing for a certificate of registration as a new appraisal management company under this article, pay the registration fee, and shall complete an irrevocable Uniform Consent to Service of Process on a form approved by the secretary. The application, fee, and Uniform Consent to Service of Process must be received by the department within five days following the change of ownership or the existing registration shall be revoked.

Source: 45 SDR 45, effective October 8, 2018.

General Authority: SDCL 36-21D-4(1)(4).

Law Implemented: SDCL 36-21D-1, 36-21D-4(1)(4).