**Section 1452.70 Change of Ownership**

a) No later than 30 calendar days after the effective date of a change of ownership of an appraisal management company registered under the Act, a new application shall be filed with the Division in accordance with Section 1452.20.

b) Change of ownership is defined as, but not limited to:

1) When an unaffiliated person, partnership, corporation, limited liability company or other legal entity comes to obtain 51% ownership or ownership interest of the appraisal management company after initial registration; or

2) Change in the legal form under which the controlling entity is organized.