

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 809

Short Title: Amend NC Appraisers Act.

(Public)

Sponsors: Senators Ledbetter; Albertson, Allran, Ballance, Ballantine, Blust, Carpenter, Carrington, Clark, Cochrane, Conder, Cooper, Dalton, Dannelly, East, Forrester, Garwood, Gulley, Hartsell, Horton, Hoyle, Jenkins, Jordan, Kerr, Kincaid, Kinnaird, Lee, Lucas, Martin of Pitt, Martin of Guilford, McDaniel, Miller, Odom, Page, Perdue, Phillips, Rand, Rucho, Shaw of Guilford, Soles, Warren, and Weinstein.

Referred to: Commerce.

April 10, 1997

A BILL TO BE ENTITLED

AN ACT AMENDING THE NORTH CAROLINA APPRAISERS ACT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 93E-1-3(c) reads as rewritten:

"(c) Nothing in this Chapter shall preclude a real estate broker or salesman licensed under Chapter 93A of the General Statutes from performing a comparative market analysis, provided analysis or broker's market analysis so long as the person does not represent himself or herself as being State-licensed or State-certified as a real estate appraiser. appraiser, and the analysis states that it is not an appraisal. A comparative market analysis or broker's market analysis may be performed for compensation."

Section 2. G.S. 93E-1-4 reads as rewritten:

"§ 93E-1-4. Definitions.

~~When used in this Chapter, unless the context otherwise requires, the term: The following definitions apply in this Chapter:~~

(1) ~~"Appraisal" or "real estate appraisal" means an~~ Appraisal or real estate appraisal. – An analysis, opinion, or conclusion as to the value of

- 1 identified real estate or specified interests therein performed for
2 compensation or other valuable consideration.
- 3 (2) ~~"Appraisal assignment" means an~~ Appraisal assignment. – An engagement
4 for which an appraiser is employed or retained to act, or would be
5 perceived by third parties or the public as acting, as a disinterested third
6 party in rendering an unbiased appraisal.
- 7 (3) ~~"Appraisal Board" or "Board" means the~~ Appraisal Board or Board. – The
8 North Carolina Appraisal Board established under G.S. 93E-1-5.
- 9 (4) ~~"Appraisal Foundation" or "Foundation" means~~ Appraisal Foundation or
10 Foundation. – The Appraisal Foundation established on November 20,
11 1987, as a not-for-profit corporation under the laws of Illinois.
- 12 (5) ~~"Appraisal report" means any~~ Appraisal report. – Any communication,
13 written or oral, of an appraisal.
- 14 (5a) Broker's market analysis. – The analysis of a property's condition and of
15 competition and future market conditions to derive an indication of the
16 probable sales price of the property and market strategies to be used by
17 a licensed real estate broker or salesperson.
- 18 (6) ~~" Certificate" means that~~ Certificate. – The document issued by the North
19 Carolina Appraisal Board evidencing that the person named therein has
20 satisfied the requirements for certification as a State-certified real estate
21 appraiser and bearing a certificate number assigned by the Board.
- 22 (7) ~~" Certificate holder" means a~~ Certificate holder. – A person who is
23 certified by the Board under the provisions of this Chapter.
- 24 (7a) ~~" Comparative market analysis" means the~~ Comparative market analysis. –
25 The analysis of sales of similar recently sold properties in order to
26 derive an indication of the probable sales price of a particular property
27 by a licensed real estate broker or salesperson for the broker's or
28 salesperson's principal salesperson.
- 29 (8) ~~" License" means that~~ License. – The document issued by the North
30 Carolina Appraisal Board evidencing that the person named therein has
31 satisfied the requirements for licensure as a State-licensed real estate
32 appraiser and bearing a license number assigned by the Board.
- 33 (9) ~~" Licensee" means a~~ Licensee. – A person licensed by the Board under
34 the provisions of this Chapter.
- 35 (10) ~~" Real estate" or "real property" means land,~~ Real estate or real property. –
36 Land, including the air above and ground below and all appurtenances
37 and improvements thereto, as well as any interest or right inherent in the
38 ownership of land.
- 39 (11) ~~" Real estate appraiser" or "appraiser" means a~~ Real estate appraiser or
40 appraiser. – A person who for a fee or valuable consideration develops
41 and communicates real estate appraisals or otherwise gives an opinion
42 of the value of real estate or any interest therein.

- 1 (12) ~~" Real estate appraising" means the~~ Real estate appraising. – The practice
2 of developing and communicating real estate appraisals.
- 3 (13) ~~" Residential real estate" means any~~ Residential real estate. – Any parcel of
4 real estate, improved or unimproved, that is exclusively residential in
5 nature and that includes or is intended to include a residential structure
6 containing not more than four dwelling units and no other
7 improvements except those which are typical residential improvements
8 that support the residential use for the location and property type. A
9 residential unit in a condominium, town house, or cooperative complex,
10 or planned unit development is considered to be residential real estate.
- 11 (14) ~~" State-certified general real estate appraiser" means a~~ State-certified general
12 real estate appraiser. – A person who holds a current, valid certificate as
13 a State-certified general real estate appraiser issued under the provisions
14 of this Chapter.
- 15 (15) ~~" State-certified residential real estate appraiser" means a~~ State-certified
16 residential real estate appraiser. – A person who holds a current, valid
17 certificate as a State-certified residential real estate appraiser issued
18 under the provisions of this Chapter.
- 19 (16) ~~" State-licensed residential real estate appraiser" means a~~ State-licensed
20 residential real estate appraiser. – A person who holds a current, valid
21 license as a State-licensed residential real estate appraiser issued under
22 the provisions of this Chapter.
- 23 (17) ~~" Temporary appraiser licensure or certification" means the~~ Temporary
24 appraiser licensure or certification. – The issuance of a temporary
25 license or certificate by the Board to a person licensed or certified in
26 another state who enters this State for the purpose of completing a
27 particular appraisal assignment.
- 28 (18) ~~" Trainee", "registered trainee", or "trainee real estate appraiser" means a~~
29 Trainee, registered trainee, or trainee real estate appraiser. – A person
30 who has satisfied the requirements to be registered as a trainee pursuant
31 to G.S. 93E-1-6, but who has not satisfied the experience and other
32 requirements set forth in G.S. 93E-1-6 to be licensed as a real estate
33 appraiser.
- 34 (19) ~~" Trainee registration" or "registration as a trainee" means the~~ Trainee
35 registration or registration as a trainee. – The document issued by the
36 North Carolina Appraisal Board evidencing that the person named
37 therein has satisfied the requirements of registration as a trainee real
38 estate appraiser and bearing a registration number assigned by the
39 Board."

40 Section 3. This act is effective when it becomes law.