

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 809
Commerce Committee Substitute Adopted 4/23/97

Short Title: Amend NC Appraisers Act.

(Public)

Sponsors:

Referred to:

April 10, 1997

1 A BILL TO BE ENTITLED
2 AN ACT AMENDING THE NORTH CAROLINA APPRAISERS ACT.

3 The General Assembly of North Carolina enacts:

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

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

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

13 "**§ 93E-1-4. Definitions.**

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

16 (1) ~~"Appraisal" or "real estate appraisal" means an Appraisal or real estate~~
17 appraisal. – An analysis, opinion, or conclusion as to the value of
18 identified real estate or specified interests therein performed for
19 compensation or other valuable consideration.

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

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

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