

21 NCAC 57A .0604 TYPES OF APPRAISAL EXPERIENCE

(a) An applicant may receive experience credit for standard appraisals, supervising appraiser's reviews, review appraisals, and condemnation appraisals.

(b) If the applicant performed at least 75 percent of the work associated with an appraisal, including a field inspection and preparation of the appraisal report, full credit shall be given for that appraisal. Except as provided in Paragraphs (d) and (e) of this Rule, no credit shall be awarded if the applicant performed less than 75 percent of the work on an appraisal.

(c) A "standard appraisal" means the process of developing an appraisal in accordance with Standard Rule 1 of USPAP and preparing a written appraisal report or file memorandum describing the appraisal and reporting the estimate of value.

(d) A "supervising appraiser's review" means the process of reviewing an appraisal report prepared by an affiliated appraiser and signing the appraisal report, including signing as "review appraiser" on a Uniform Residential Appraisal Report form. It shall not include signing a report that a real estate appraiser trainee has prepared.

(e) A "review appraisal" means the process of reviewing an appraisal report prepared by another appraiser and preparing a separate written appraisal report or file memorandum setting forth the results of the review process. No more than 50 percent of an applicant's appraisal experience credit shall be from preparing review appraisals.

(f) A "condemnation appraisal" means an appraisal of real property for eminent domain proceedings where a partial taking is involved and the appraiser must develop both a "before taking" and an "after taking" value.

(g) A "demonstration appraisal" means an appraisal performed without a client. No more than 25 percent of the applicant's experience shall be from preparing demonstration appraisals. If a trainee performs a demonstration appraisal, the trainee's supervisor shall sign the appraisal in order for the trainee to receive experience credit for it.

*History Note: Authority G.S. 93E-1-10;
 Eff. July 1, 2016.*