

324A.010 Definitions for KRS 324A.010 to 324A.090.

As used in KRS 324A.010 to 324A.090, unless the context requires otherwise:

- (1) "Appraisal" means an oral, written, or electronic communication of any type or nature which is independently and impartially prepared by a licensed or certified appraiser setting forth an analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real estate, as of a specified date, for or in expectation of compensation;
- (2) "Appraisal assignment" means an engagement for which an appraiser is employed or retained to act, or would be perceived by other parties or the public as acting, as a third party in rendering an unbiased real estate appraisal;
- (3) "Appraisal report" means any communication, written, oral, or electronic conveying a real estate appraisal, and all other reports communicating an appraisal analysis, opinion, or conclusion;
- (4) "Board" means the Real Estate Appraisers Board created under KRS 324A.015;
- (5) "Certificate holder or licensee" means a person certified or licensed by the board under this chapter;
- (6) "Real estate" or "real property" means real estate in its ordinary meaning and includes any leasehold or other estate or interest in, over, or under land, including leaseholds, all appurtenances and improvements thereto, and may include personal property which is integral to the use of the real property as appraised;
- (7) "Uniform Standards of Professional Appraisal Practice" means the standards of practice promulgated by the Appraisal Standards Board of the Appraisal Foundation; and
- (8) "Federally related transaction" means any real estate related financial transaction that:
 - (a) A federal financial institution's regulatory agency engages in, contracts for, or regulates; and
 - (b) Requires the services of an appraiser.

Effective: June 25, 2013

History: Amended 2013 Ky. Acts ch. 46, sec. 7, effective June 25, 2013. -- Amended 1998 Ky. Acts ch. 377, sec. 1, effective July 15, 1998. -- Amended 1992 Ky. Acts ch. 247, sec. 1, effective April 7, 1992. -- Created 1990 Ky. Acts ch. 383, sec. 1, effective July 13, 1990.