

543D.2 Definitions.

As used in this chapter, unless the context otherwise requires:

1. “*Appraisal*” or “*real estate appraisal*” means an analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real estate. An appraisal may be classified by subject matter into either a valuation or an analysis. A “*valuation*” is an estimate of the value of real estate or real property. An “*analysis*” is a study of real estate or real property other than estimating value.

2. “*Appraisal assignment*” means an engagement for which an appraiser is employed or retained to act, or would be perceived by third parties or the public as acting as a disinterested third party in rendering an appraisal, valuation, or analysis.

3. “*Appraisal foundation*” means the appraisal foundation incorporated as an Illinois not-for-profit corporation on November 30, 1987.

4. “*Appraisal report*” means any communication of an appraisal.

5. “*Associate real estate appraiser*” means a person who may not yet fully meet the requirements for certification but who is providing significant input into the appraisal development under the direction of a certified appraiser.

6. “*Board*” means the real estate appraiser examining board established pursuant to this chapter.

7. “*Certified appraisal or certified appraisal report*” means an appraisal or appraisal report given or signed and certified as an appraisal or appraisal report by an Iowa certified real estate appraiser.

8. A “*certified real estate appraiser*” means a person who develops and communicates real estate appraisals and who holds a current, valid certificate for appraisals of types of real estate which may include residential, commercial, or rural real estate, as may be established under this chapter.

9. “*Review appraiser*” means a person who is responsible for the administrative approval of the appraised value of real property or assures that appraisal reports conform to the requirements of law and policy, or that the value of real property estimated by appraisers represents adequate security, fair market value, or other defined value.

10. “*Specialized services*” means a hypothetical or other special valuation, or an analysis or an appraisal which does not fall within the definition of an appraisal assignment.

89 Acts, ch 290, §2

CS89, §117B.2

C93, §543D.2

2001 Acts, ch 49, §1