Ohio Revised Code

Section 4763.01 Real estate appraiser definitions.

Effective: December 14, 2018
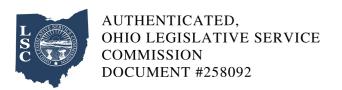
Legislation: House Bill 213 - 132nd General Assembly

As used in this chapter:

(A) "Real estate appraisal" or "appraisal" means the act or process of developing an opinion of value of real property in conformity with the uniform standards of professional appraisal practice.

(B) "Valuation" means an estimate of the value of real estate.

(C) "Analysis" means a study of real estate for purposes other than valuation.

(D) "Appraisal report" means a written communication of a real estate appraisal or appraisal review, or an oral communication of a real estate appraisal or appraisal review, that is documented by a writing that supports the oral communication.

(E) "Appraisal assignment" means an engagement for which a person licensed or certified under this chapter is employed, retained, or engaged to act, or would be perceived by third parties or the public as acting, as a disinterested third party in rendering an unbiased real estate appraisal.

(F) "Specialized services" means all appraisal services, other than appraisal assignments, including, but not limited to, valuation and analysis given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, and real estate tax counseling, and specialized marketing, financing, and feasibility studies.

(G) "Real estate" has the same meaning as in section 4735.01 of the Revised Code.

(H) "Appraisal foundation" means a nonprofit corporation incorporated under the laws of the state of Illinois on November 30, 1987, for the purposes of establishing and improving uniform appraisal standards by defining, issuing, and promoting those standards; establishing appropriate criteria for the certification and recertification of qualified appraisers by defining, issuing, and promoting the

qualification criteria and disseminating the qualification criteria to others; and developing or assisting in development of appropriate examinations for qualified appraisers.

(I) "Prepare" means to develop and communicate, whether through a personal physical inspection or through the act or process of critically studying a report prepared by another who made the physical inspection, an appraisal report or specialized service report. If the person who develops and communicates the appraisal or specialized service report does not make the personal inspection, the name of the person who does make the personal inspection shall be identified on the appraisal or specialized service report.

(J) "Report" means any communication, written, oral, or by any other means of transmission of information, of a real estate appraisal, appraisal review, or specialized service that is transmitted to a client or employer upon completion of the appraisal or service.

(K) "State-certified general real estate appraiser" means any person who satisfies the certification requirements of this chapter relating to the appraisal of all types of real property and who holds a current and valid certificate or renewal certificate issued to the person pursuant to this chapter.

(L) "State-certified residential real estate appraiser" means any person who satisfies the certification requirements only relating to the appraisal of one to four units of single-family residential real estate without regard to transaction value or complexity and who holds a current and valid certificate or renewal certificate issued to the person pursuant to this chapter.

(M) "State-licensed residential real estate appraiser" means any person who satisfies the licensure requirements of this chapter relating to the appraisal of noncomplex one-to-four unit single-family residential real estate having a transaction value of less than one million dollars and complex one-to-four unit single-family residential real estate having a transaction value of less than two hundred fifty thousand dollars and who holds a current and valid license or renewal license issued to the person pursuant to this chapter.

(N) "Certified or licensed real estate appraisal report" means an appraisal report prepared by a certificate holder or licensee under this chapter acting within the scope of certification or licensure and as a disinterested third party.

(O) "State-registered real estate appraiser assistant" means any person, other than a state-certified general real estate appraiser, state-certified residential real estate appraiser, or a state-licensed residential real estate appraiser, who satisfies the registration requirements of this chapter for participating in real estate appraisals and who holds a current and valid registration or renewal registration issued to the person pursuant to this chapter.

(P) "Institution of higher education" has the same meaning as in section 4735.01 of the Revised Code.

(Q) "Division of real estate" may be used interchangeably with, and for all purposes has the same meaning as, "division of real estate and professional licensing."

(R) "Superintendent" or "superintendent of real estate" means the superintendent of the division of real estate and professional licensing of this state. Whenever the division or superintendent of real estate is referred to or designated in any statute, rule, contract, or other document, the reference or designation shall be deemed to refer to the division or superintendent of real estate and professional licensing, as the case may be.

(S) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review. "Appraisal review" does not include an examination of an appraisal for grammatical errors, typographical errors, or completeness, provided the review for completeness does not require an opinion about the quality of the work of an appraiser. The real estate appraiser board may define, by rule, "review for completeness."

(T) "Work file" means documentation used during the preparation of an appraisal report or necessary to support an appraiser's analyses, opinions, or conclusions.

(U) "Automated valuation model" means a computer software program that analyzes data using an automated process, such as regression, adaptive estimation, neural network, expert reasoning, or artificial intelligence programs, that produces an output that may become a basis for appraisal or appraisal review if the appraiser believes the output to be credible for use in a specific assignment.