

82B.02 DEFINITIONS.

Subdivision 1. **Scope.** For the purposes of this chapter, the terms in this section have the meanings given them.

Subd. 2. **Analysis.** "Analysis" means a study of real estate or real property other than estimating value.

Subd. 3. **Appraisal or real estate appraisal.** "Appraisal" or "real estate appraisal" means an analysis, opinion, or conclusion relating to the nature, quality, value, or utility of named interests in, or aspects of, identified real estate for purposes of preparing an appraisal report. An appraisal may be classified by subject matter into either a valuation or an analysis.

Subd. 4. **Appraisal assignment.** "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 giving an unbiased analysis, opinion, or conclusion relating to the nature, quality, value, or utility of named interests in, or aspects of, identified real estate.

Subd. 5. **Appraisal report.** "Appraisal report" means an oral or written communication of an appraisal for compensation that is not a contingent fee as defined in section 82B.22 given or signed by a licensed real estate appraiser.

Subd. 6. **Board.** "Board" means the Real Estate Appraisal Advisory Board established under section 82B.05.

Subd. 7. **Commissioner.** "Commissioner" means the commissioner of commerce.

Subd. 8. **Real estate appraiser.** "Real estate appraiser" means a person who develops and communicates real estate appraisals and who holds a current, valid license issued under this chapter.

Subd. 9. **Market analysis.** "Market analysis" means a price opinion prepared by a licensed real estate salesperson or broker for marketing purposes.

Subd. 10. **Real estate.** "Real estate" means an identified parcel or tract of land, including improvements, if any.

Subd. 11. **Real property.** "Real property" means one or more defined interests, benefits, and rights inherent in the ownership of real estate.

Subd. 12. **Standards of professional practice.** "Standards of professional practice" means the uniform standards of professional appraisal practice of the Appraisers Standards Board of the Appraisal Foundation in effect as of January 1, 1991, or other version of these standards the commissioner may by order designate.

Subd. 13. **Valuation.** "Valuation" means an estimate of value of real estate or real property.

Subd. 14. **Transaction value.** "Transaction value" means:

- (1) for loans or other extensions of credit, the amount of the loan or extension of credit;
- (2) for sales, leases, purchases, and investments in or exchanges of real property, the market value of the real property interest involved; and
- (3) for the pooling of loans or interests in real property for resale or purchase, the amount of the loan or market value of the real property calculated with respect to each such loan or interest in real property.

Subd. 15. **Residential real property or residential real estate.** "Residential real property" or "residential real estate" means property occupied by, or intended to be occupied by, one to four families as their residence.

Subd. 16. **USPAP.** "USPAP" means the Uniform Standards of Professional Appraisal Practice established by the Appraisal Foundation.

History: 1989 c 341 art 1 s 1; 1991 c 97 s 1,2; 1993 c 309 s 22; 1994 c 461 s 3; 2005 c 100 s 8