

58-4102. Definitions. As used in this act:

(a) "Appraisal" or "real estate appraisal" means an analysis, opinion or conclusion prepared by a real estate appraiser 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.

(b) "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 party in rendering an unbiased analysis, opinion or conclusion relating to the nature, quality, value or utility of specified interests in, or aspects of, identified real estate.

(c) "Broker's price opinion" and "comparative market analysis" means an analysis, opinion or conclusion prepared by an individual licensed as a real estate broker or salesperson pursuant to K.S.A. 58-3034 et seq., and amendments thereto, relating to the price of specified interests in or aspects of identified real estate property that is provided to a potential customer, client or third party in the ordinary course of business.

(d) "Board" means the real estate appraisal board established pursuant to the provisions of this act.

(e) "Federal law" means title XI of the financial institutions reform, recovery and enforcement act of 1989 (12 U.S.C. § 3331 et seq.) and any other federal law, and any regulations adopted pursuant thereto.

(f) "Federally related transaction" means any real estate-related financial transaction which: (1) A federal financial institutions regulatory agency or the resolution trust corporation engages in, contracts for or regulates; and (2) requires the services of an appraiser.

(g) "Real estate" means an identified parcel or tract of land, including improvements, if any.

(h) "Real estate appraisal organization" means any nationally recognized organization of professional appraisers.

(i) "Real estate-related financial transaction" means any transaction involving: (1) The sale, lease, purchase, investment in or exchange of real property, including interests in property or the financing thereof; (2) the refinancing of real property or interests in real property; (3) the use of real property or interests in property as security for a loan or investment, including mortgage-backed securities; or (4) a federally related transaction.

(j) "Real property" means one or more defined interests, benefits and rights inherent in the ownership of real estate.

(k) "Specialized services" means those appraisal services which do not fall within the definition of appraisal assignment. Specified services may include valuation work and analysis work. Regardless of the intention of the client or employer, if the appraiser would be perceived by third parties or the public as acting as a disinterested party in rendering an unbiased analysis, opinion or conclusion, the work is classified as an appraisal assignment and not specialized services.

(l) A "state certified appraiser" means a person who develops and communicates real estate appraisals and who holds a current, valid certificate issued to such person under the provisions of this act.

(m) A "state licensed appraiser" means a person who develops and communicates real estate appraisals and holds a current, valid license issued to such person under the provisions of this act.

(n) "Written appraisal" means a written statement used in connection with a real estate-related financial transaction that is independently and impartially prepared by a licensed or certified appraiser setting forth an opinion of defined value of an adequately described property as of a specific date, supported by presentation and analysis of relevant market information.

(o) "Appraiser" means a person who develops and communicates real estate appraisals for real estate-related financial transactions and holds a current valid certification or license issued to such person under the provisions of K.S.A. 58-4101 et seq., and amendments thereto.

History: L. 1990, ch. 270, § 2; L. 1991, ch. 164, § 2; L. 1993, ch. 267, § 1; L. 2008, ch. 153, § 2; July 1.