

§14002. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1999, c. 185, §5 (NEW).]

1. Appraisal. "Appraisal" means an analysis, opinion or conclusion prepared by a real estate appraiser related to the nature, quality, value or utility of specified interests in, or aspects of, identified real property.

[PL 1999, c. 185, §5 (NEW).]

2. Appraisal foundation. "Appraisal foundation" means the appraisal foundation incorporated as an Illinois nonprofit corporation on November 30, 1987 and recognized under the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 as the organization that establishes the Uniform Standards of Professional Appraisal Practice.

[PL 1999, c. 185, §5 (NEW).]

3. Appraiser qualifications board. "Appraiser qualifications board" means an independent board of the appraisal foundation authorized to establish the minimum education, experience and examination criteria for licensed real estate appraisers.

[PL 1999, c. 185, §5 (NEW).]

4. Appraisal report. "Appraisal report" means any written or oral communication of an appraisal.

[PL 1999, c. 185, §5 (NEW).]

5. Board. "Board" means the Board of Real Estate Appraisers.

[PL 1999, c. 185, §5 (NEW).]

6. Commissioner. "Commissioner" means the Commissioner of Professional and Financial Regulation.

[PL 1999, c. 185, §5 (NEW).]

7. Complex residential property. "Complex residential property" means a residential property of one to 4 units exhibiting characteristics, determined by the board, that are not typical of the property type or marketplace, including, but not limited to:

A. Unusual forms of ownership, such as partial interests; [PL 1999, c. 185, §5 (NEW).]

B. Property interests other than fee simple, such as those encumbered by easements, life estates or elaborate lease terms; [PL 1999, c. 185, §5 (NEW).]

C. Unstable market conditions; [PL 1999, c. 185, §5 (NEW).]

D. Changing patterns of land use when issues of compatibility, zoning and highest and best use are significant factors; [PL 1999, c. 185, §5 (NEW).]

E. Environmentally contaminated properties; and [PL 1999, c. 185, §5 (NEW).]

F. Physical characteristics, such as lot size, topography and building type, that are unusual. [PL 1999, c. 185, §5 (NEW).]

[PL 1999, c. 185, §5 (NEW).]

8. Department. "Department" means the Department of Professional and Financial Regulation.

[PL 1999, c. 185, §5 (NEW).]

9. Federally related transaction. "Federally related transaction" means any financial transaction related to real estate that:

A. A federal financial institution's regulatory agency or the Resolution Trust Corporation or its successor agency engages in, contracts for or regulates; and [PL 2009, c. 112, Pt. A, §20 (NEW).]

B. Requires the services of a real estate appraiser. [PL 2009, c. 112, Pt. A, §20 (NEW).]
[PL 2009, c. 112, Pt. A, §20 (RPR).]

10. Noncomplex residential property. "Noncomplex residential property" means property that is not defined as complex residential property in subsection 7.
[PL 1999, c. 185, §5 (NEW).]

11. Real estate. "Real estate" means an identified parcel of land, including improvements, if any.
[PL 1999, c. 185, §5 (NEW).]

12. Real estate appraisal activity. "Real estate appraisal activity" means the act or process of making an appraisal of real property and communicating a report.
[PL 1999, c. 185, §5 (NEW).]

13. Real estate appraiser. "Real estate appraiser" means a person who engages in real estate appraisal activity for a fee or other valuable consideration. "Real estate appraiser" includes review appraisers and appraisal administrators.
[PL 1999, c. 185, §5 (NEW).]

14. Real property. "Real property" means one or more defined interests, benefits or rights inherent in the ownership of real estate.
[PL 1999, c. 185, §5 (NEW).]

15. Uniform Standards of Professional Appraisal Practice. "Uniform Standards of Professional Appraisal Practice" means those standards adopted by the appraisal standards board of the appraisal foundation.
[PL 1999, c. 185, §5 (NEW).]

SECTION HISTORY

PL 1999, c. 185, §5 (NEW). PL 2009, c. 112, Pt. A, §20 (AMD).

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