21 NCAC 57A .0604 TYPES OF APPRAISAL EXPERIENCE

(a) An applicant may receive experience credit for standard appraisals, review appraisals, and demonstration appraisals. In the alternative, applicants for licensure or certification may complete the requirements of a Practical Applications of Real Estate Appraisal (PAREA) program or Practicum course as established in the Real Property Appraiser Qualification Criteria and approved by The Appraisal Foundation's Appraiser Qualifications Board, shall submit a certificate of completion, and shall meet any additional requirements set forth in Rule .0601 of this Subchapter.

(b) A "standard appraisal" is the process of developing an appraisal in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) and preparing a written or oral appraisal report or file memorandum describing the appraisal and reporting the estimate of value.

(c) A "review appraisal" is the process of reviewing an appraisal report in accordance with USPAP that is prepared by another appraiser and preparing a separate written or oral appraisal report or file memorandum setting forth the results of the review process.

(d) A "demonstration appraisal" is an appraisal performed without a client and in accordance with USPAP. If a trainee performs a demonstration appraisal, the trainee's supervisor shall sign the appraisal in order for the trainee to receive experience credit for it.

History Note: Authority G.S. 93E-1-10;
Eff. July 1, 2016;
Amended Eff. July 1, 2026; December 31, 2025.