

**ADOPTED REGULATION OF THE
COMMISSION OF APPRAISERS OF REAL ESTATE**

LCB File No. R017-98

Effective October 23, 1998

EXPLANATION – Matter in *italics* is new; matter in brackets [] is material to be omitted.

AUTHORITY: §1, NRS 645C.210 and 645C.450; §§2 and 3, NRS 645C.210 and 645C.440; §§4, 5 and 6, NRS 645C.210.

Section 1. NAC 645C.050 is hereby amended to read as follows:

645C.050 1. The application for a license or certificate as an appraiser provided by the division requires the following information:

- (a) The [**applicant's name;** *name of the applicant;*
- (b) The [**applicant's**] social security number [;] *of the applicant;*
- (c) One recent photograph of the applicant;
- (d) The information required [**by**] *of the applicant pursuant to* NRS 645C.290; and
- (e) Such other pertinent information as the division may require.

The application must be accompanied by a completed fingerprint card.

2. An application form is valid for only 1 year after the date of filing. The division may require that a supplemental form be completed by an applicant to ensure that all required information is current.

3. An original or subsequent application for examination must be filed on or before the date established by the division [.] *and must be accompanied by an application fee of \$100.*

Sec. 2. NAC 645C.300 is hereby amended to read as follows:

645C.300 1. To renew an active license or certificate, the licensee or holder of the certificate must provide the division with proof that he has met the requirements for continuing education, including , *without limitation*, at least [3] 7 hours of instruction in the [ethics and standards of preparing appraisals.] “*Uniform Standards of Professional Appraisal Practice,*” *adopted by reference pursuant to NAC 645C.400.*

2. To reinstate a license or certificate which has been placed on inactive status, a person must provide the division with proof that he has met the requirements for continuing education, including , *without limitation*, at least [3] 7 hours of instruction in the [ethics and standards of preparing appraisals.] “*Uniform Standards of Professional Appraisal Practice,*” *adopted by reference pursuant to NAC 645C.400.*

3. A licensee or holder of a certificate may petition the administrator for an extension of time in which to comply with the requirements for continuing education. The administrator may grant such an extension if he finds that the licensee or holder of the certificate has a severe hardship resulting from circumstances beyond his control which has prevented him from meeting the requirements.

Sec. 3. NAC 645C.305 is hereby amended to read as follows:

645C.305 1. Courses for continuing education must contain:

(a) Current information on appraisal practices which will improve the professional knowledge of the licensee or holder of a certificate and enable him to provide better service to the public.

(b) Information that pertains to pertinent state and federal laws and regulations relating to appraisals or appraisal practices.

2. The commission considers courses in the following areas to be acceptable for continuing education:

- (a) [Ethics and standards of preparing appraisals;] *The “Uniform Standards of Professional Appraisal Practice,” adopted by reference pursuant to NAC 645C.400;*
- (b) Legislative issues which concern the practice of appraising or licensees or holders of certificates, including , *without limitation*, pending and recent legislation;
- (c) The administration of laws and regulations governing appraisals, including , *without limitation*, licensing, certification, enforcement, office management [,] and employees’ contracts;
- (d) The relationship of the appraisal report to real estate financing;
- (e) The measurement and evaluation of the market for real estate, including , *without limitation*, evaluations of sites, market data and studies of feasibility;
- (f) The development of real property;
- (g) Real estate and appraisal mathematics;
- (h) Nature of value;
- (i) The purpose and use of appraisals;
- (j) Methods of valuation and evaluation;
- (k) Income capitalization; and
- (l) Construction.

3. If the sponsor agrees to comply with all other requirements of approval, the commission will accept without specific approval [,] any course in appraisal practices or directly related subjects if the course has been previously approved by the commission.

Sec. 4. NAC 645C.400 is hereby amended to read as follows:

645C.400 The commission hereby adopts by reference the “Uniform Standards of Professional Appraisal Practice,” adopted by the Appraisal Standards Board of the Appraisal Foundation. The [standards may be purchased] “*Uniform Standards of Professional Appraisal Practice*” may be obtained from the Appraisal Foundation , *Publications Department, P.O. Box 96734, Washington, D.C. 20090-6734*, for the price of [~~\$15.~~] \$25.

Sec. 5. NAC 645C.405 is hereby amended to read as follows:

645C.405 In determining whether a licensed or certified appraiser or registered intern is guilty of unprofessional conduct or professional incompetence, the commission will consider, among other things, whether the appraiser or intern:

1. Has failed to prepare an appraisal in compliance with the [standards of the Appraisal Foundation;] “*Uniform Standards of Professional Appraisal Practice*,” adopted by reference pursuant to NAC 645C.400;
2. Has done his utmost to protect the public against fraud, misrepresentation, or unethical practices related to real estate or appraisals;
3. Has ascertained all pertinent facts concerning any property for which he prepares an appraisal;
4. Has attempted to make an appraisal of any property outside of his field of experience or competence without the assistance of a qualified authority, unless the facts of his lack of experience or competence are fully disclosed in writing to his client;
5. Has adequately documented any required disclosures of his interest in any property with which he is dealing;
6. Has kept informed of current statutes and regulations governing appraisals, real estate, time shares, and related fields in which he provides appraisal services;

7. Properly applies federal and state laws governing the protection of customers; and
8. Has acquired knowledge of all material facts that are reasonably ascertainable and are of customary or express concern and has conveyed that knowledge to his client.

Sec. 6. NAC 645C.415 is hereby amended to read as follows:

645C.415 1. In any advertisement through which a licensee or holder of a certificate offers to perform services for which a license or certificate is required by chapter 645C of NRS, he shall disclose **[the]** :

(a) The name under which he is licensed or certified;

*(b) The name under which he does business ; and **[the]***

(c) The type of license or certificate he holds.

2. An intern may not advertise solely under his own name when acting in the capacity of an intern. All such advertising must be under the direct supervision of and in the name of the appraiser with whom he is associated.

3. Any form of advertisement used by an appraiser may not contain any misrepresentations or misleading information.