

201 KAR 30:010. Definitions for 201 KAR Chapter 30.

RELATES TO: KRS Chapter 324A, 12 U.S.C. 3350

STATUTORY AUTHORITY: KRS 324A.020, 324A.035

NECESSITY, FUNCTION, AND CONFORMITY: This administrative regulation is necessary to comply with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. 3331 through 12 U.S.C. 3351), and KRS Chapter 324A. This administrative regulation defines terms used in 201 KAR Chapter 30.

Section 1. (1) "Associate real property appraiser" means an individual who has fulfilled the requirements for licensure as an associate real property appraiser established by the board to appraise real property in connection with federally- and nonfederally-related transactions.

(2) "Board" is defined at KRS 324A.010(4).

(3) "Certified general real property appraiser" means an appraiser who has fulfilled the requirements for certification established by the board to appraise all real property in connection with federally and nonfederally related transactions.

(4) "Certified residential real property appraiser" means an appraiser who has fulfilled the requirements for certification established by the board to perform appraisals of one (1) to four (4) residential units in connection with federally and nonfederally related transactions.

(5) "Classroom hour" means fifty (50) minutes actual classroom instruction.

(6) "Classroom hour of distance education" means the allotted course time approved by the International Distance Education Certification Center (IDECC) delivery certification.

(7) "Federal financial institutions regulatory agencies" means the:

- (a) Board of Governors of the Federal Reserve System;
- (b) Federal Deposit Insurance Corporation;
- (c) Office of the Comptroller of the Currency;
- (d) Office of Thrift Supervision; and
- (e) National Credit Union Administration.

(8) "Federally-related transaction" means a real estate-related financial transaction that a federal financial institution's regulatory agency or the Resolution Trust Corporation:

- (a)1. Engages in;
- 2. Contracts for; or
- 3. Regulates; and

(b) For which it requires the services of a:

- 1. Certified general real property appraiser;
- 2. Certified residential real property appraiser; or
- 3. Licensed real property appraiser.

(9) "Licensed nonfederal real property appraiser" means an individual who has fulfilled the requirements for licensure established by the board to appraise real property in connection with nonfederally-related transactions.

(10) "Licensed real property appraiser" means an appraiser who has fulfilled the requirements for licensure established by the board to appraise real property in connection with federally and nonfederally related transactions.

(11) "Real estate-related financial transaction" means a transaction that involves the:

- (a) Sale, lease, purchase, investment in or exchange of real property, including an interest in real property, or the financing thereof;
- (b) Refinancing of real property, or an interest in real property; and
- (c) Use of real property, or an interest in property, as security for a loan or investment, including a mortgage-backed security.

(12) "Residential" means one (1) to four (4) residential units. (19 Ky.R. 2163; Am. 2460; eff. 7-9-93; 20 Ky.R. 2048; eff. 3-1-94; 27 Ky.R. 1537; 2427; eff. 3-19-2001; 28 Ky.R. 1485; 1821; eff. 2-11-2002; 36 Ky.R. 638; eff. 10-2-2009.)