

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

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

STATUTORY AUTHORITY: KRS 324A.015, 324A.020, 324A.035

NECESSITY, FUNCTION, AND CONFORMITY: KRS 324A.020 and 324A.035 require the Real Estate Appraisers Board, with the approval of the executive director of the Kentucky Real Estate Authority, to promulgate administrative regulations necessary to carry out the provisions of KRS 324A.010 to 324A.090. 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. Definitions for 201 KAR Chapter 30. (1) "Accredited" means a college or university that grants credit toward a program for an associate, baccalaureate, graduate, or professional degree and that is chartered, licensed, or granted accreditation by an appropriately recognized educational association.

(2) "Appraiser panel" is defined by KRS 324A.150(5).

(3) "Approved instructor" means an instructor who has been approved by the board pursuant to 201 KAR 30:130 to teach continuing education or qualifying education.

(4) "AQB" means the Appraiser Qualification Board of the Appraisal Foundation.

(5) "Associate real property appraiser" means an individual who has fulfilled the requirements for licensure as an associate real property appraiser established by the board.

(6) "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.

(7) "Certified residential real property appraiser" means an appraiser who has fulfilled the requirements for certification established by the board to perform appraisals on improved structures with up to four (4) residential units and vacant land.

(8) "Classroom hour" means sixty (60) minutes, of which at least fifty (50) minutes are actual classroom instruction attended by the student, including time for examinations.

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

(10) "Covered transaction" means any consumer credit transaction secured by the consumer's principal dwelling.

(11) "Education provider" means a school or organization that teaches continuing or qualifying education courses, programs, or seminars required by the board.

(12) "Federal financial institutions regulatory agencies" means a federal agency listed in 12 U.S.C. 3350(6) that regulates lenders or the loans guaranteed by them.

(13) "Federally-related transaction" is defined by KRS 324A.010(8).

(14) "Formal complaint" means a formal administrative pleading issued by the board that states a charge against a certificate holder, licensee, registrant, or applicant and commences a formal disciplinary proceeding pursuant to KRS Chapter 13B.

(15) "Grievance" means an allegation that a person has violated the requirements of KRS Chapter 324A or 201 KAR Chapter 30.

(16) "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 non-federally-related transactions.

(17) "Licensed residential real property appraiser" means an appraiser who has fulfilled the requirements for licensure established by the board to appraise real property.

(18) "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.

(19) "Required Core Curriculum" means the list of course topics established in Sections 8 through 12 of 201 KAR 30:190.

(20) "Residential" means having 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; 46 Ky.R. 112, 886; eff. 10-4-2019.)