

**Article – Business Occupations and Professions**

**TITLE 15.5. REAL ESTATE APPRAISERS**

**SUBTITLE 1. DEFINITIONS**

15.5-101.

(A) IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) (1) “APPRAISAL” MEANS AN ANALYSIS, CONCLUSION, OR OPINION ABOUT THE NATURE, QUALITY, UTILITY, OR VALUE OF INTERESTS IN OR ASPECTS OF IDENTIFIED REAL ESTATE.

(2) “APPRAISAL” INCLUDES:

(I) A VALUATION APPRAISAL;

(II) AN ANALYSIS ASSIGNMENT; AND

(III) A REVIEW ASSIGNMENT.

(3) “APPRAISAL” DOES NOT INCLUDE AN OPINION TO A POTENTIAL SELLER OR THIRD PARTY BY A PERSON LICENSED UNDER TITLE 16 OF ~~THE BUSINESS OCCUPATIONS AND PROFESSIONS ARTICLE~~ THIS ARTICLE ABOUT THE RECOMMENDED LISTING PRICE OR RECOMMENDED PURCHASE PRICE OF REAL ESTATE, PROVIDED THAT THE OPINION IS NOT REFERRED TO AS AN APPRAISAL.

(C) “APPRAISAL REPORT” MEANS ANY COMMUNICATION, ORAL OR WRITTEN, OF AN APPRAISAL.

(D) (1) “CERTIFICATE” MEANS, UNLESS THE CONTEXT REQUIRES OTHERWISE, A CERTIFICATE ISSUED BY THE COMMISSION THAT ALLOWS AN INDIVIDUAL TO PROVIDE CERTIFIED REAL ESTATE APPRAISAL SERVICES.

(2) “CERTIFICATE” INCLUDES, UNLESS THE CONTEXT REQUIRES OTHERWISE, EACH OF THE FOLLOWING CERTIFICATES:

(I) A CERTIFICATE TO PROVIDE CERTIFIED REAL ESTATE APPRAISAL SERVICES FOR GENERAL REAL ESTATE; AND

(II) A CERTIFICATE TO PROVIDE CERTIFIED REAL ESTATE APPRAISAL SERVICES FOR RESIDENTIAL REAL ESTATE.

(E) “CERTIFIED APPRAISAL REPORT” MEANS AN APPRAISAL REPORT PREPARED AND SIGNED BY A CERTIFIED REAL ESTATE APPRAISER.

(F) (1) “CERTIFIED REAL ESTATE APPRAISER” MEANS, UNLESS THE CONTEXT REQUIRES OTHERWISE, AN INDIVIDUAL WHO IS