

**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 the Practical Applications of Real Estate Appraisal (PAREA) of the Real Property Appraiser Qualification Criteria as implemented by The Appraisal Foundation's Appraiser Qualifications Board, and submit a certificate of completion.

(b) A "standard appraisal" is the process of developing an appraisal in accordance with Standard Rule 1 of USPAP and preparing a written 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 prepared by another appraiser and preparing a separate written appraisal report or file memorandum setting forth the results of the review process.

(d) A "demonstration appraisal" is an appraisal performed without a client. 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. (Pending legislative review pursuant to G.S. 150B-21.3);*

*Amended Eff. December 31, 2025.*