

**HOUSE** \_\_\_\_\_ **AMENDMENT NO.** \_\_\_\_\_

**Offered By**

AMEND House Committee Substitute for Senate Committee Substitute for Senate Bill No. 777,  
Page 1, Section A, Line 3, by inserting immediately after said line the following:

339.503. As used in sections 339.500 to 339.549, the following words and phrases mean,  
unless the context clearly indicates otherwise:

(1) "Appraisal" or "real estate appraisal", an objective analysis, evaluation, opinion, or  
conclusion relating to the nature, quality, value or utility of specified interests in, or aspects of,  
identified real estate. An appraisal may be classified by subject matter into either a valuation or  
an analysis;

(2) "Appraisal assignment", an engagement for which a person is employed or retained to  
act as a disinterested third party in rendering an objective appraisal;

(3) "Appraisal foundation", the organization of the same name that was incorporated as an  
Illinois not-for-profit corporation on November 20, 1987, whose operative boards are the  
appraisal standards board and the appraiser qualifications board;

(4) "Appraisal report", any communication, written or oral, of an appraisal. The purpose  
of an appraisal is immaterial, therefore valuation reports, real estate counseling reports, real estate  
tax counseling reports, real estate offering memoranda, mortgage banking offers, highest and best  
use studies, market demand and economic feasibility studies and all other reports communicating  
an appraisal analysis, opinion or conclusion are appraisal reports, regardless of title;

(5) "Appraisal standards board (ASB)", the independent board of the appraisal foundation  
which promulgates the generally accepted standards of the appraisal profession and the uniform  
standards of professional appraisal practices;

(6) "Appraiser qualifications board (AQB)", the independent board of the appraisal  
foundation which establishes minimum experience, education and examination criteria for state  
licensing of appraisers;

(7) "Boat dock", a structure for loading and unloading boats and connecting real property  
to water, public or private. A boat dock is real property and has riparian rights, provided:

(a) The lender includes the boat dock as a fixture both in the lender's deed of trust and a

uniform commercial code fixture filing under section 400.9-502, RSMo;

(b) The boat dock is attached to the real property by steel cable, bar, or chain that is permanently imbedded in concrete or rock, and otherwise securely attached to the dock; and

(c) The owner of the dock has riparian rights by means of real estate rights bordering the body of water, including such rights by license, grant, or other means allowing access to the body of water, which access may be seasonal because the water may be reduced for electric power production or flood control;

(8) "Boat slip or watercraft slip", a defined area of water, including the riparian rights to use such area, whether by grant, lease, or license, in accordance with all applicable laws and regulations, which is a part of a boat dock serving a common interest community, including by way of example and not of limitation, condominiums and villas; and the exclusive right to such use being allocated as a limited common element or being assigned to an owner of real estate in the common interest community in which the boat dock is located, whether by grant, lease, or otherwise. The rights of the real estate owner in such slip are included as collateral in any deed of trust and uniform commercial code filing of a lender, if any, taking a security interest in the owner's real estate;

(8) "Broker price opinion", an opinion of value, prepared by a real estate licensee for a fee, that includes, but is not limited to, analysis of competing properties, comparable sold properties, recommended repairs and costs or suggested marketing techniques. A broker price opinion is not an appraisal and shall specifically state it is not an appraisal;

(9) "Certificate", the document issued by the Missouri real estate appraisers commission evidencing that the person named therein has satisfied the requirements for certification as a state-certified real estate appraiser and bearing a certificate number assigned by the commission;

(10) "Certificate holder", a person certified by the commission pursuant to the provisions of sections 339.500 to 339.549;

(11) "Certified appraisal report", an appraisal prepared or signed by a state-certified real estate appraiser. A certified appraisal report represents to the public that it meets the appraisal standards defined in sections 339.500 to 339.549;

(12) "Commission", the Missouri real estate appraisers commission, created in section 339.507;

(13) "Comparative market analysis", the analysis of sales of similar recently sold properties in order to derive an indication of the probable sales price of a particular property undertaken by a licensed real estate broker or agent, for his or her principal. A comparative market analysis is not an appraisal and shall specifically state it is not an appraisal;

(14) "Disinterested third party" shall not exclude any state-certified real estate appraiser or state-licensed real estate appraiser employed or retained by any bank, savings association, credit

1 union, mortgage banker or other lender to perform appraisal assignments, provided that the  
2 appraisal assignments are rendered with respect to loans to be extended by the bank, savings  
3 association, credit union, mortgage banker or other lender, and provided further that the  
4 state-certified real estate appraiser or state-licensed real estate appraiser is not requested or  
5 required to report a predetermined analysis or opinion of value;

6 (15) "License" or "licensure", a license or licensure issued pursuant to the provisions of  
7 sections 339.500 to 339.549 evidencing that the person named therein has satisfied the  
8 requirements for licensure as a state-licensed real estate appraiser and bearing a license number  
9 assigned by the commission;

10 (16) "Real estate", an identified parcel or tract of land, including improvements, if any;

11 (17) "Real estate appraiser" or "appraiser", a person who for a fee or valuable  
12 consideration develops and communicates real estate appraisals or otherwise gives an opinion of  
13 the value of real estate or any interest therein;

14 (18) "Real estate appraising", the practice of developing and communicating real estate  
15 appraisals;

16 (19) "Real property", the interests, benefits and rights inherent in the ownership of real  
17 estate;

18 (20) "Residential real estate", any parcel of real estate, improved or unimproved, that is  
19 primarily residential in nature and that includes or is intended to include a residential structure  
20 containing not more than four dwelling units and no other improvements except those which are  
21 typical residential improvements that support the residential use for the location and property type.  
22 A residential unit is a condominium, town house or cooperative complex, or a planned unit  
23 development is considered to be residential real estate. Subdivisions are not considered  
24 residential real estate. Individual parcels of property located within a residential subdivision shall  
25 be considered residential property;

26 (21) "Specialized appraisal services", appraisal services which do not fall within the  
27 definition of appraisal assignment. The term "specialized services" may include valuation work  
28 and analysis work. Regardless of the intention of the client or employer, if the appraiser is acting  
29 as a disinterested third party in rendering an unbiased analysis, opinion or conclusion, the work is  
30 classified as an appraisal assignment and not specialized services;

31 (22) "State-certified general real estate appraiser", a person who holds a current, valid  
32 certificate as a state-certified general real estate appraiser issued pursuant to the provisions of  
33 sections 339.500 to 339.549;

34 (23) "State-certified residential real estate appraiser", a person who holds a current, valid  
35 certificate as a state-certified residential real estate appraiser issued pursuant to the provisions of  
36 sections 339.500 to 339.549;

1           (24) "State-licensed real estate appraiser", a person who holds a current, valid license as a  
2 state-licensed real estate appraiser pursuant to the provisions of sections 339.500 to 339.549;

3           (25) "Subdivision", a tract of land that has been divided into blocks or plots with streets,  
4 roadways, open areas and other facilities appropriate to its development as residential, commercial  
5 or industrial sites;

6           (26) "Temporary appraiser licensure or certification", the issuance of a temporary license  
7 or certificate by the commission to a person licensed or certified in another state who enters this  
8 state for the purpose of completing a particular appraisal assignment.

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11 Further amend said bill by amending the title, enacting clause, and intersectional references  
12 accordingly.  
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