

- ii. Certified Residential Real Estate Appraiser \$100.00
- iii. Licensed Real Estate Appraiser..... \$ 75.00
- 2. Credentialing fee: \$125.00
- 3. Initial certification fee, general real estate appraiser
 - i. During the first year of a biennial renewal period \$550.00
 - ii. During the second year of a biennial renewal period \$275.00
- 4. Initial certification fee, residential real estate appraiser:
 - i. During the first year of a biennial renewal period \$550.00
 - ii. During the second year of a biennial renewal period \$275.00
- 5. Initial license fee:
 - i. During the first year of a biennial renewal period \$550.00
 - ii. During the second year of a biennial renewal period \$275.00
- 6. Certification renewal fee for general real estate appraiser, biennial \$550.00
- 7. Certification renewal fee for residential real estate appraiser, biennial \$550.00
- 8. License renewal fee, biennial \$550.00
- 9. Late renewal fee: \$100.00
- 10. Temporary visiting registration fee \$150.00
- 11. Reciprocity Application fee: \$ 75.00
- 12. Reinstatement fee: \$150.00
- 13. Duplicate wall certificate fee: \$ 40.00
- 14. Duplicate registration certificate fee: \$ 25.00
- 15. Change of name or address fee: \$ 25.00
- 16. Verification of certification/licensure: \$ 40.00
- 17. Verification of continuing education credits: \$ 40.00
- 18. Federal surcharge, biennial: \$ 50.00
- 19. Trainee permit fee; annual \$100.00

Amended by R.2000 d.20, effective January 18, 2000.
 See: 31 N.J.R. 2870(a), 32 N.J.R. 321(a).
 In (a), increased fees in 3 through 8 and 19.
 Amended by R.2001 d.378, effective October 15, 2001.
 See: 33 N.J.R. 2407(a), 33 N.J.R. 3649(b).
 In (a), increased fees in 3 through 8, 10 and 19.
 Amended by R.2002 d.205, effective July 1, 2002.
 See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).
 In (a)19, substituted "Trainee" for "Apprentice".

13:40A-7.2 Disclosure of title and certificate or license number

An appraiser shall include on all appraisal reports, at the place wherever the appraiser's signature appears, the appraiser's designation and state license or certification number. The appraiser shall use only the designations permitted pursuant to N.J.A.C. 13:40A-7.3.

Amended by R.2002 d.205, effective July 1, 2002.
 See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).
 Inserted "at the place" following "appraisal reports.", substituted "the appraiser's" for "his or her" and amended the N.J.A.C. reference.

13:40A-7.3 Use of designations and abbreviations

(a) The following shall apply in connection with the use of designations and abbreviations on appraisal reports or in any advertisement or public representation:

1. Individuals holding a current valid real estate appraiser certificate or license may use only the following designations and abbreviations to indicate the type of certificate or license held:

Permissible Designation	Permissible Abbreviation
State Certified General Real Estate Appraiser	SCGREA
State Certified Residential Real Estate Appraiser	SCRREA
State Licensed Real Estate Appraiser	SLREA

2. Abbreviations shall appear in capital letters, without a period or space after each letter, and shall not be in type or lettering larger than the individual's name.

3. A certified or licensed appraiser shall use his or her designation or abbreviation only in conjunction with his or her name and not in conjunction with the name of a firm, corporation or partnership. For example, a firm, corporation or partnership shall not be identified as being certified or licensed.

4. An individual who is not certified or licensed pursuant to the Real Estate Appraisers Act, N.J.S.A. 45:14F-1 et seq., and this chapter shall not use the designations or abbreviations set forth in (a)1 above or any other designation or abbreviation using similar combinations of words or letters to imply that the individual is state certified or licensed.

5. A certified or licensed appraiser shall not permit his or her name and designation to be used on an appraisal where the appraiser has not participated in the appraisal pursuant to the Uniform Standards of Professional Appraisal Practice.

6. Trainee real estate appraisers shall use the full designation "trainee real estate appraiser" followed by their permit number. No abbreviation shall be permitted.

Amended by R.1997 d.23, effective January 21, 1997.
 See: 28 N.J.R. 4724(a), 28 N.J.R. 369(a).
 Added (a)6.

Amended by R.2002 d.205, effective July 1, 2002.
 See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).
 In (a), inserted "and this chapter" preceding "shall not use" in 4 and substituted references to trainees for references to apprentices in 6.

13:40A-7.4 Criteria for qualifying education instructor and USPAP instructors

(a) An individual applying to be an instructor of qualifying education courses shall, at a minimum, have one of the following requirements:

- 1. A baccalaureate degree in any field and three years of experience directly related to the subject matter to be taught;
- 2. A masters degree in any field and one year of experience directly related to the subject matter to be taught;

3. A masters or higher degree in a field that is directly related to the subject matter to be taught;

4. Five years of real estate appraisal teaching experience directly related to the subject matter to be taught; or

5. Seven years of real estate appraisal experience directly related to the subject matter to be taught.

(b) Instructors for qualifying education, with an appraisal license or certification, shall be in good standing.

(c) Approvals to teach as an instructor of qualifying education courses shall be issued by the Board for two year periods and shall be renewed biennially upon submission by the instructor of an application for re-approval.

(d) Instructors for qualifying education who teach either full time or part time as part of the faculty staff at colleges, universities, community colleges or junior colleges accredited by the Commission on Higher Education or any real estate appraisal or real estate related organizations that are members of the Appraisal Foundation need not satisfy the criteria set forth in (a) above. Adjunct instructors shall not qualify for this exemption and shall satisfy the criteria in (a) above in order to qualify as an instructor of education courses.

(e) Instructors for USPAP courses shall be required to satisfy the USPAP instructor criteria as established by "The Real Property Appraiser Qualification Criteria and Interpretation of the Criteria" as promulgated by the AQB of the Appraisal Foundation as amended and supplemented, which are incorporated herein by reference as part of this rule.

New Rule, R.2002 d.205, effective July 1, 2002.
See: 34 N.J.R. 435(a), 34 N.J.R. 2319(a).

13:40A-7.5 Mixed practice; conflict of interest

(a) For the purposes of this section, "real estate licensee" means any natural person licensed as a real estate broker, broker-salesperson or salesperson pursuant to N.J.S.A. 45:15-1 et seq. and "transaction" means the buying, selling, leasing, mortgaging, auctioning or exchanging of real estate.

(b) A real estate appraiser, who is also a real estate licensee or who is employed as an appraiser by a licensed real estate broker, shall not prepare an appraisal upon a property while:

1. The real estate appraiser also is acting in the capacity of a real estate licensee for any party with respect to any transaction involving the property to be appraised;

2. The employing broker of the real estate appraiser is acting as a real estate licensee for any party with respect to any transaction involving the property to be appraised; or

3. Any real estate licensee who is working for the employing broker of the real estate appraiser acts as a real estate licensee for any party with respect to such transaction.

(c) The prohibitions listed in (b) above shall continue until the transaction closes.

1. A sale or buy transaction is considered closed at the time the closing has been completed and title has passed from the seller to the buyer;

2. A lease transaction is considered closed at the time the lease is fully executed and delivered to the parties or, if there is no written lease, at the time of occupancy of the leased premises by the tenant;

3. A mortgage transaction is considered closed at the time a mortgage document is executed by the mortgagor and delivered to the mortgagee; and

4. An exchange is considered closed at the time the closing has been completed and title has passed between the parties.

(d) Notwithstanding (b) above, this section shall not be construed to preclude a real estate appraiser who is also a real estate licensee, acting in the capacity of a real estate licensee, from giving or offering to give, for a fee or otherwise, counsel and advice on the pricing, listing, selling, renting and use of real property, directly to a property owner or prospective purchaser if the intended use of the counsel or advice is solely for the individual knowledge of or use by the property owner or prospective purchaser or lessee and not by any third party. When providing such counsel or advice, the licensed real estate appraiser, acting in the capacity of a real estate licensee, shall disclose, in writing, to the property owner or prospective purchaser or lessee that such counsel and advice is not a "certified appraisal" or a "licensed appraisal."

New Rule, R.2003 d.192, effective May 5, 2003.
See: 34 N.J.R. 3445(a), 35 N.J.R. 1937(b).

Prior section was reserved.

13:40A-7.6 License or certification renewal

(a) Licenses and certifications shall be renewed biennially upon a form provided by the Board. Each applicant shall attest that the applicable continuing education requirements have been completed.

(b) The Board shall send a notice of renewal to each of its licensees or certificate-holders, as applicable, at least 60 days prior to the expiration of the license or certificate. If the notice to renew is not sent at least 60 days prior to the expiration date, no monetary penalties or fines shall apply to the holder for failure to renew.