

- 4. Addresses the condition of the property and any improvements to the property.
- 5. Indicates which valuation approaches were used, and includes a reconciliation if more than one valuation approach was used.
- 6. Provides an opinion of the property's market value and an effective date for the opinion.
- 7. Indicates that a physical property visit of the interior of the property was performed.
- 8. Includes a certification signed by the appraiser that the appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice.
- 9. Includes a certification signed by the appraiser that the appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 *et seq.*), and any implementing regulations.

EFFECTIVE DATE NOTE: At 78 FR 78580, Dec. 26, 2013, appendix A was amended by revising paragraph (7), effective Jan. 18, 2014. For the convenience of the user, the revised text is set forth as follows:

APPENDIX A TO SUBPART G—HIGHER-PRICED MORTGAGE LOAN APPRAISAL SAFE HARBOR REVIEW

\* \* \* \* \*

- 7. Indicates that a physical property visit of the interior of the property was performed, as applicable.

\* \* \* \* \*

APPENDIX B TO SUBPART G—ILLUSTRATIVE WRITTEN SOURCE DOCUMENTS FOR HIGHER-PRICED MORTGAGE LOAN APPRAISAL RULES

A creditor acts with reasonable diligence under §34.203(d)(6)(i) if the creditor bases its determination on information contained in written source documents, such as:

- 1. A copy of the recorded deed from the seller.
- 2. A copy of a property tax bill.
- 3. A copy of any owner's title insurance policy obtained by the seller.
- 4. A copy of the RESPA settlement statement from the seller's acquisition (*i.e.*, the HUD-1 or any successor form).
- 5. A property sales history report or title report from a third-party reporting service.
- 6. Sales price data recorded in multiple listing services.
- 7. Tax assessment records or transfer tax records obtained from local governments.

- 8. A written appraisal performed in compliance with §34.203(c)(1) for the same transaction.
- 9. A copy of a title commitment report detailing the seller's ownership of the property, the date it was acquired, or the price at which the seller acquired the property.
- 10. A property abstract.

APPENDIX C TO SUBPART G—OCC INTERPRETATIONS

SECTION 34.202—DEFINITIONS APPLICABLE TO HIGHER-PRICED MORTGAGE LOANS

1. *Staff Interpretations.* Section 34.202 incorporates definitions from Regulation Z, 12 CFR part 1026. These OCC Interpretations of 12 CFR part 34, subpart G, incorporate the Official Staff Interpretations to the Bureau's Regulation Z associated with those definitions, at 12 CFR part 1026, Supplement I.

SECTION 34.203—APPRAISALS FOR HIGHER-PRICED MORTGAGE LOANS

34.203(a) *Definitions.*

34.203(a)(1) *Certified or licensed appraiser.*

1. *USPAP.* The Uniform Standards of Professional Appraisal Practice (USPAP) are established by the Appraisal Standards Board of the Appraisal Foundation (as defined in 12 U.S.C. 3350(9)). Under §34.203(a)(1), the relevant USPAP standards are those found in the edition of USPAP in effect at the time the appraiser signs the appraiser's certification.

2. *Appraiser's certification.* The appraiser's certification refers to the certification that must be signed by the appraiser for each appraisal assignment. This requirement is specified in USPAP Standards Rule 2-3.

3. *FIRREA title XI and implementing regulations.* The relevant regulations are those prescribed under section 1110 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), as amended (12 U.S.C. 3339), that relate to an appraiser's development and reporting of the appraisal in effect at the time the appraiser signs the appraiser's certification. Paragraph (3) of FIRREA section 1110 (12 U.S.C. 3339(3)), which relates to the review of appraisals, is not relevant for determining whether an appraiser is a certified or licensed appraiser under §34.203(a)(1).

34.203(b) *Exemptions.*

Paragraph 34.203(b)(2).

1. *Secured by new manufactured home.* A transaction secured by a new manufactured home, regardless of whether the transaction is also secured by the land on which it is sited, is not a "higher-priced mortgage loan" subject to the appraisal requirements of §34.203.

Paragraph 34.203(b)(3).

1. *Secured by a mobile home.* For purposes of the exemption in §34.203(b)(3), a mobile home