

Title XI - FIRREA

§ 323.4 Minimum appraisal standards.

For federally related transactions, all appraisals shall, at a minimum:

- (a) Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation, 1029 Vermont Ave., NW., Washington, DC 20005, unless principles of safe and sound banking require compliance with stricter standards;
- (b) Be written and contain sufficient information and analysis to support the institution's decision to engage in the transaction;
- (c) Analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units;
- (d) Be based upon the definition of market value as set forth in this part; and
- (e) Be performed by state licensed or certified appraisers in accordance with requirements set forth in this part.

[Codified to 12 C.F.R. § 323.4]

[Source: Section 323.4 amended at 57 Fed. Reg. 9050, March 16, 1992; 59 Fed. Reg. 29502, June 7, 1994]