

Final Rule: Appraisals—Availability to Applicants and Requirements for Transactions Involving an Existing Extension of Credit

Comparable Rule Text of Other Banking Agencies	Current NCUA Rule Text	Final NCUA Rule Text
<p>§1002.14(a) <i>Providing appraisals and other valuations. (1) In general.</i> A creditor shall provide an applicant a <u>copy of all appraisals</u> and other written valuations developed in connection with an <u>application for credit that is to be secured by a first lien on a dwelling</u>. A creditor shall <u>provide a copy of each such appraisal</u> or other written valuation promptly upon completion, or three business days prior to consummation of the transaction (for closed-end credit) or account opening (for open-end credit), whichever is earlier. . . .</p>	<p>§701.31(c)(5) Each Federal credit union shall make available, to any requesting member/applicant, a copy of the appraisal used in connection with that member's <u>real estate-related loan application</u>. The appraisal shall be available for a period of 25 months after the applicant has received notice from the Federal credit union of the action taken by the Federal credit union on the <u>real estate-related loan application</u>.</p>	<p>§701.31(c)(5) Each Federal credit union shall make available, to any requesting member/applicant, a copy of the appraisal used in connection with that member's <u>application for a loan to be secured by a subordinate lien on a dwelling</u>. The appraisal shall be available for a period of 25 months after the applicant has received notice from the Federal credit union of the action taken by the Federal credit union on the <u>application for a loan to be secured by a subordinate lien on a dwelling</u>.</p>
<p>§323.3(a) <i>Appraisals required.</i> An appraisal performed by a State certified or licensed appraiser is required for all real estate-related financial transactions except those in which: * * * * *</p> <p>(7) The transaction involves an existing extension of credit at the <u>lending</u> institution, provided that: (i) There has been no obvious and material change in market conditions or physical aspects of the property that threatens the adequacy of the institution's real estate collateral protection after the transaction, <u>even with the advancement of new monies</u>; or (ii) There is no advancement of new monies, other than funds necessary to cover reasonable closing costs;</p>	<p>§722.3(a) <i>Appraisals required.</i> An appraisal performed by a State certified or licensed appraiser is required for all real estate-related financial transactions except those in which: * * * * *</p> <p>(5) The transaction involves an existing extension of credit at the credit union, provided that: (i) There is no advancement of new monies, other than funds necessary to cover reasonable closing costs; <u>and</u> (ii) There has been no obvious and material change in market conditions or physical aspects of the property that threatens the adequacy of the credit union's real estate collateral protection after the transaction;</p>	<p>§722.3(a) <i>Appraisals required.</i> An appraisal performed by a State certified or licensed appraiser is required for all real estate-related financial transactions except those in which: * * * * *</p> <p>(5) The transaction involves an existing extension of credit at the <u>lending</u> credit union, provided that: (i) There is no advancement of new monies, other than funds necessary to cover reasonable closing costs; <u>or</u> (ii) There has been no obvious and material change in market conditions or physical aspects of the property that threatens the adequacy of the credit union's real estate collateral protection after the transaction, <u>even with the advancement of new monies</u>;</p>
<p>§1002.2(f) <i>Application</i> means an oral or written request for an extension of credit that is made in accordance with procedures <u>used</u> by a creditor for the type of credit requested. <u>The term application does not include the use of an account or line of credit to obtain an amount of credit that is within a previously established credit limit.</u> . . .</p>	<p>§701.31(a)(1) <i>Application</i> carries the meaning of that term as defined in 12 CFR 1002.2(f) (Regulation B), <u>which is as follows: "An oral or written request for an extension of credit that is made in accordance with procedures established by a creditor for the type of credit requested;"</u></p>	<p>§701.31(a)(1) <i>Application</i> carries the meaning of that term as defined in 12 CFR 1002.2(f) (Regulation B);</p>