

1 ENGROSSED SENATE
2 BILL NO. 1060

By: Newberry of the Senate

3 and

4 Mulready of the House

5
6 An Act relating to appraisers; amending 59 O.S. 2011,
7 Section 858-822, which relates to changing a
8 completed appraisal; authorizing certain
9 recertification of appraisals under certain
10 conditions; stating recertification conditions;
11 providing a fee for recertification of appraisal;
12 setting maximum fee; and providing an effective date.

13 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

14 SECTION 1. AMENDATORY 59 O.S. 2011, Section 858-822, is
15 amended to read as follows:

16 Section 858-822. A. An AMC shall not alter, modify, or
17 otherwise change or attempt to alter, modify, or otherwise change a
18 completed appraisal submitted by an appraiser by doing any of the
19 following:

20 1. Permanently removing the appraiser's signature or seal;

21 2. Adding information to, or removing information from, the
22 appraisal;

23 3. Altering, modifying or otherwise changing a completed
24 appraisal submitted by an independent appraiser without the
25 appraiser's knowledge and written consent; or

1 4. Using an appraisal submitted by an independent appraiser for
2 any other transaction or use, except as authorized by subsection C
3 of this section.

4 B. No AMC shall require an appraiser to provide the AMC with
5 the appraiser's digital signature or seal, but nothing in this
6 subsection shall be deemed to prohibit an appraiser from voluntarily
7 providing his or her digital signature to another person in the
8 manner permitted by the provisions of the USPAP.

9 C. An independent appraiser shall recertify his or her
10 completed appraisal upon request and payment of the fee, and an AMC
11 shall require an appraiser to recertify a completed appraisal, when:

12 1. The original completed appraisal was requested by and
13 delivered for use to a mortgage lender for a named mortgagor's loan
14 transaction regarding the appraised property;

15 2. The original named mortgagor on the prior completed
16 appraisal has changed to a subsequent new mortgage lender to
17 complete his or her mortgage transaction regarding the same
18 appraised property;

19 3. A subsequent mortgage lender requests a recertification of
20 the prior completed appraisal regarding the same appraised property
21 and same named mortgagor;

22 4. The same named mortgagor has paid the original appraisal fee
23 in full to the appraiser or AMC or first mortgage lender, and agrees
24 to pay the recertification fee;

