

1 **SENATE FLOOR VERSION**

2 February 14, 2013

3 SENATE BILL NO. 1060

By: Newberry of the Senate

4 and

5 Mulready of the House

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

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

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

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

- 22 1. Permanently removing the appraiser's signature or seal;
- 23 2. Adding information to, or removing information from, the  
24 appraisal;

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

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

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

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

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

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

22 3. A subsequent mortgage lender requests a recertification of  
23 the prior completed appraisal regarding the same appraised property  
24 and same named mortgagor;

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

4       5. The original completed appraisal date of submission to the  
5 first mortgage lender is not more than thirty (30) days old  
6 calculated from the submission date to the first mortgage lender to  
7 the request date for recertification by a subsequent mortgage  
8 lender;

9       6. A subsequent mortgage lender agrees to accept the  
10 recertified appraisal as the completed appraisal documentation for a  
11 mortgage loan transaction regarding the same appraised property and  
12 the same named mortgagor; and

13       7. The recertification fee, which shall not exceed twenty-five  
14 percent (25%) of the original appraisal fee previously paid by the  
15 named mortgagor, must be paid by the mortgagor at the time of the  
16 recertification request.

17       SECTION 2. This act shall become effective November 1, 2013.

18       COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND COMMERCE  
19       February 14, 2013 - DO PASS