

AUGUST 29

2024

Webinar

# Fair Appraisals: Compliance Considerations and Recent Developments

Originally presented on  
Thursday, August 29  
(2.0 hours)

Presented by *Tricia E. Engelhardt, Esq.*  
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## WHO SHOULD ATTEND

In-house legal counsel,  
compliance management, consumer mortgage,  
and commercial lending staff.

Presented by Counsel for Bankers' Compliance Group®  
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Recently, a number of new laws, rules and guidance have been issued that are intended to address unfair bias in the real estate appraisal and valuation processes, which can impact fair lending considerations for both consumer and commercial lending functions.

On July 18, 2024, the CFPB, OCC, FRB, FDIC, and NCUA jointly issued final guidance addressing reconsiderations of value (ROVs) for residential real estate transactions. The guidance advises on policies and procedures that financial institutions may implement to help identify, address, and mitigate the risk of discrimination impacting residential real estate appraisals. The agencies' ROV guidance follows the May 2024 ROV guidance issued by HUD and the FHFA.

On July 17, 2024, the CFPB, OCC, FRB, FDIC, NCUA, and FHFA jointly issued a final rule implementing quality control standards for the use of automated valuation models (AVMs) by lenders in determining the collateral worth of a mortgage secured by a consumer's principal dwelling.

In recent years, the U.S. Department of Justice (DOJ) has brought a number of actions alleging discrimination in the appraisal process. As part of these actions, the DOJ and CFPB have jointly declared that mortgage lenders can be liable under the Fair Housing Act and ECOA for relying on discriminatory appraisals.

In recent years, California has enacted a number of laws that apply heightened anti-discrimination measures to the appraisal process, some of which apply directly to depository institutions.

Given the number of recent fair appraisal developments, institutions are encouraged to reevaluate their own appraisal and fair lending practices to ensure consistency with current regulatory expectations. This Webinar will highlight those current expectations as set forth in recent guidance, laws and regulations. The Webinar outline will also feature new generic sample ROV template forms developed by Aldrich & Bonnefin, PLC.

## HIGHLIGHTS

- Reconsiderations of Value (ROV): Detailed discussion of recent interagency ROV final guidance
- Automated Valuation Models (AVM): Overview of recent interagency AVM final rule
- DOJ Fair Appraisal Actions: Summary of recent DOJ actions, highlighting fact patterns giving rise to heightened discriminatory risk
- California Law: Discussion of recent state law fair appraisal developments
- Because the new interagency ROV final guidance and AVM final rule can apply to both consumer and commercial-purpose transactions, the fair appraisal issues discussed in this Webinar raise consumer and commercial lending compliance considerations

ON-DEMAND STREAMING AVAILABLE

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\* Janet Bonnefin is retired from the practice of law with the firm.

## Fair Appraisals: Compliance Considerations and Recent Developments—On-Demand

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