

RULES
OF
GEORGIA REAL ESTATE APPRAISERS BOARD

CHAPTER 539-3
SUBSTANTIVE REGULATIONS

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539-3-.01 Federally Related Transactions. Amended.

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(1) A federally related transaction is any real estate related financial transaction that (A) a federal financial institutions regulatory agency or the Resolution Trust Corporation engages in, contracts for, or regulates; and (B) requires the services of an appraiser.

(2) In developing and reporting an appraisal of real property in a federally related transaction, an appraiser must comply with the standards required by the federal financial institutions regulatory agency that regulates the financial transaction for which the appraisal assignment was undertaken. For each appraisal assignment, it is the responsibility of the appraiser to determine what standards a federal financial institutions regulatory agency requires.

(3) In developing and reporting an appraisal of real property in a federally related transaction; an appraiser must take reasonable efforts to identify and report (a) the identity of the current owner of the property, (b) whether the property is listed for sale, (c) whether the property is under contract for sale, and (d) whether the property has sold within three years prior to the date of the appraisal. While documenting compliance with this requirement may be met in a variety of ways, an appraiser who attaches to the appraisal report the following items, obtained contemporaneously with the appraisal, shall be deemed to have met the requirements of this rule:

(a) a copy of the most recently recorded deed transferring ownership of the property or county tax records showing the name(s) of the property's current owner(s) of record;

(b) a copy of any existing listing agreement or documentation from a multiple listing service that reflects the listing period of the property and its owner(s); and

(c) a written statement signed by the party ordering the appraisal that such party has disclosed to the appraiser all pending agreements to sell the property of which it is aware and has supplied to the appraiser all written agreements to sell the property of which it is aware.