



# BULLETIN

NO. B-91-1

April 26, 1991

TO: Chief Executive Officers

FROM: Talmadge Gilley, Commissioner 

RE: Appraisals of Real Estate

In accordance with Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), the federal regulators have issued rules regarding the use of appraisals of commercial and residential property. These rules are enumerated in 12 CFR Part 323 (nonmember banks) and 12 CFR Part 225 (member banks).

This is to advise state-chartered banks that the Minimum Standards for appraisals included in the above referenced rules are applicable to appraisals related to extensions of credit and to appraisals required under Chapter 0180-14 of Rules of the Department of Financial Institutions, which pertains to Other Real Estate Owned and Investment Real Estate.

Please do not hesitate to contact Derek Carrier, Program Administrator, Bank Examination Section or Marian Garland, Program Administrator, Special Supervisory Section at 615/741-6013, should you have questions concerning this matter.

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