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## PERMANENT ADMINISTRATIVE ORDER

### FSR 2-2023

CHAPTER 441

DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
FINANCE AND SECURITIES REGULATION

**FILED**

03/28/2023 1:03 PM  
ARCHIVES DIVISION  
SECRETARY OF STATE  
& LEGISLATIVE COUNSEL

FILING CAPTION: To increase the threshold amount from \$250,000 to \$400,000 for OREO appraisals

EFFECTIVE DATE: 04/01/2023

AGENCY APPROVED DATE: 03/28/2023

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Filed By:  
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AMEND: 441-505-3030

NOTICE FILED DATE: 01/30/2023

RULE SUMMARY: Increases the threshold amount from \$250,000 to \$400,000 to avoid inconsistencies between state and federal law.

CHANGES TO RULE:

441-505-3030  
Appraisal Required ¶

- (1) The market value of real estate acquired by an institution pursuant to ORS 708A.175 shall be established by a real property appraisal that is current if the recorded value is equal to or greater than ~~\$250,000~~ \$400,000. A bank may defer obtaining an appraisal for a maximum period of three months following acquisition of such property if the initial recorded value is based on an appropriate evaluation that is current at the time of the acquisition.¶
- (2) If the recorded value of the real estate acquired pursuant to ORS 708A.175 is less than ~~\$250,000~~ \$400,000, the market value shall be established by a real property appraisal or evaluation that is current at the time of such acquisition.¶
- (3) An appraisal or evaluation is current if dated no more than one year prior to the acquisition.¶
- (4) The real property appraisal or evaluation must be reviewed by appropriate institution officers to determine whether it is a reliable indicator of the value and condition of the real estate acquired and complies with applicable standards for preparation of such appraisals or evaluations.¶
- (5) If the carrying (book) value of the real estate exceeds the market value less costs to sell, the difference shall be immediately charged off.¶
- (6) ORS 708A.590, as relevant, shall thereafter be followed.
- Statutory/Other Authority: ORS 706.790  
Statutes/Other Implemented: ORS 708A.175(3)