

116TH CONGRESS
2D SESSION

H. R. 6369

To waive certain requirements with respect to in-person appraisals, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

Mr. SHERMAN introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To waive certain requirements with respect to in-person appraisals, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. FINDING.**

4 The Congress finds that as the country continues to
5 grapple with the impact of the spread of COVID–19, sev-
6 eral adjustments are needed to ensure that mortgage proc-
7 essing can continue to function without significant delays,
8 despite requirements that would otherwise require in-per-
9 son interactions.

1 **SEC. 2. WAIVER OF IN-PERSON REQUIREMENTS.**

2 (a) WAIVER.—

3 (1) IN GENERAL.—Until the end of the
4 COVID–19 emergency, any appraisal that is con-
5 ducted for a loan with respect to which applicable
6 law would otherwise require the performance of an
7 interior inspection may be performed without an in-
8 terior inspection, if—

9 (A) an exterior inspection is performed in
10 conjunction with other methods to maximize
11 credibility, including verifiable contemporaneous
12 video or photographic documentation by the
13 borrower and borrower observations; and

14 (B) the applicable lender, guarantor, regu-
15 lating agency, or insurer may order additional
16 services to include an interior inspection at a
17 later date.

18 (2) STIPULATION.—An appraiser conducting an
19 appraisal without an interior inspection pursuant to
20 this section shall stipulate an extraordinary assump-
21 tion that the property’s interior quality, condition,
22 and physical characteristics are as described and
23 consistent with the exterior view, and shall employ
24 all available methods to maximize accuracy while
25 maintaining safety.

1 (b) RULEMAKING.—Not later than the end of the 1-
2 week period beginning on the date of enactment of this
3 Act, the Federal Housing Commissioner of the Federal
4 Housing Agency and the Director of the Federal Housing
5 Finance Agency shall issue such rules or guidance as may
6 be necessary to ensure that such agencies, the Federal
7 Home Loan Mortgage Corporation, the Federal National
8 Mortgage Association, and the Federal home loan banks
9 make any adjustments to mortgage processing require-
10 ments that may be necessary to provide flexibility to avoid
11 in-person interactions while preserving the goals of the
12 programs and consumer protection.

13 (c) COVID–19 EMERGENCY DEFINED.—In this sec-
14 tion, the term “COVID–19 emergency” means the period
15 that begins upon the date of the enactment of this Act
16 and ends on the date of the termination by the Federal
17 Emergency Management Agency of the emergency de-
18 clared on March 13, 2020, by the President under the
19 Robert T. Stafford Disaster Relief and Emergency Assist-
20 ance Act (42 U.S.C. 4121 et seq.) relating to the
21 Coronavirus Disease 2019 (COVID–19) pandemic.

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