

(g), the Home Valuation Code of Conduct announced by the Federal Housing Finance Agency on December 23, 2008, shall have no force or effect.

**(k) Penalties**

**(1) First violation**

In addition to the enforcement provisions referred to in section 1640 of this title, each person who violates this section shall forfeit and pay a civil penalty of not more than \$10,000 for each day any such violation continues.

**(2) Subsequent violations**

In the case of any person on whom a civil penalty has been imposed under paragraph (1), paragraph (1) shall be applied by substituting “\$20,000” for “\$10,000” with respect to all subsequent violations.

**(3) Assessment**

The agency referred to in subsection (a) or (c) of section 1607 of this title with respect to any person described in paragraph (1) shall assess any penalty under this subsection to which such person is subject.

(Pub. L. 90-321, title I, §129E, as added Pub. L. 111-203, title XIV, §1472(a), July 21, 2010, 124 Stat. 2187; amended Pub. L. 115-174, title I, §102, May 24, 2018, 132 Stat. 1299.)

**Editorial Notes**

AMENDMENTS

2018—Subsec. (i)(2). Pub. L. 115-174 designated existing provisions as subpar. (A) and inserted heading, redesignated former subpars. (A) and (B) as clss. (i) and (ii), respectively, of subpar. (A) and realigned margins, and added subpar. (B).

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE

Section effective on the date on which final regulations implementing such section take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 1601 of this title.

**§ 1639f. Requirements for prompt crediting of home loan payments**

**(a) In general**

In connection with a consumer credit transaction secured by a consumer's principal dwelling, no servicer shall fail to credit a payment to the consumer's loan account as of the date of receipt, except when a delay in crediting does not result in any charge to the consumer or in the reporting of negative information to a consumer reporting agency, except as required in subsection (b).

**(b) Exception**

If a servicer specifies in writing requirements for the consumer to follow in making payments, but accepts a payment that does not conform to the requirements, the servicer shall credit the payment as of 5 days after receipt.

(Pub. L. 90-321, title I, §129F, as added Pub. L. 111-203, title XIV, §1464(a), July 21, 2010, 124 Stat. 2184.)

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE

Section effective on the date on which final regulations implementing such section take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 1601 of this title.

**§ 1639g. Requests for payoff amounts of home loan**

A creditor or servicer of a home loan shall send an accurate payoff balance within a reasonable time, but in no case more than 7 business days, after the receipt of a written request for such balance from or on behalf of the borrower. (Pub. L. 90-321, title I, §129G, as added Pub. L. 111-203, title XIV, §1464(b), July 21, 2010, 124 Stat. 2184.)

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE

Section effective on the date on which final regulations implementing such section take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 1601 of this title.

**§ 1639h. Property appraisal requirements**

**(a) In general**

A creditor may not extend credit in the form of a higher-risk mortgage to any consumer without first obtaining a written appraisal of the property to be mortgaged prepared in accordance with the requirements of this section.

**(b) Appraisal requirements**

**(1) Physical property visit**

Subject to the rules prescribed under paragraph (4), an appraisal of property to be secured by a higher-risk mortgage does not meet the requirement of this section unless it is performed by a certified or licensed appraiser who conducts a physical property visit of the interior of the mortgaged property.

**(2) Second appraisal under certain circumstances**

**(A) In general**

If the purpose of a higher-risk mortgage is to finance the purchase or acquisition of the mortgaged property from a person within 180 days of the purchase or acquisition of such property by that person at a price that was lower than the current sale price of the property, the creditor shall obtain a second appraisal from a different certified or licensed appraiser. The second appraisal shall include an analysis of the difference in sale prices, changes in market conditions, and any improvements made to the property between the date of the previous sale and the current sale.

**(B) No cost to applicant**

The cost of any second appraisal required under subparagraph (A) may not be charged to the applicant.