State Law Based Changes – 3Q 2019

**Oregon – Property Disclosure Statement**

2019 Or. Laws ch. 564

The statutory required property condition disclosure form was revised to include a statement that flood insurance may be required for homes in a designated floodplain.

Effective Date: January 1, 2020 – Amended Statute

**Oregon – Real Estate Appraisers and Appraisal**

2019 Or. Laws ch. 127

Oregon real estate appraiser statutes were amended by adding language that allows a state licensed or certified appraiser to include a disclaimer in an evaluation stating that he or she is not engaged in real estate appraisal activity when performing certain functions. The disclaimer must include the following language: “I am a state licensed appraiser or a state certified appraiser. This evaluation was not prepared in my capacity as a real estate appraiser and might not comply with the uniform standards of professional appraisal practice.”

“Evaluation” in this context means “an opinion of the market value of real property or real estate provided to a financial institution in conformance with the Interagency Appraisal and Evaluation Guidelines adopted jointly by the federal financial institutions regulatory agencies for use in real estate-related financial transactions that do not require an appraisal.”

Effective Date: January 1, 2020 – Amended statute