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**Rules of  
Department of Commerce and  
Insurance**

**Division 1140—Division of Finance  
Chapter 19—Association Appraisal Rules**

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**Title 20—DEPARTMENT OF  
COMMERCE AND INSURANCE  
Division 1140—Division of Finance  
Chapter 19—Association Appraisal Rules**

**20 CSR 1140-19.010 Appraisals**

*PURPOSE: This regulation requires an association to establish a prudent lending policy and a loan secured by real estate must be supported by at least one written appraisal.*

*Editor's Note: Copies of all referenced federal regulations are available to any interested party at the Division of Finance, Room 630, 301 West High Street, Jefferson City, Missouri or the Office of the Secretary of State at a cost established by state law.*

A prudent lending policy is to be established by each association's board of directors. An association may make a real estate loan only after a qualified person designated by its board of directors has executed and submitted a signed appraisal of the security property. Each appraisal shall be made in accordance with standard appraisal techniques and practices and shall contain all applicable approaches to the determination of the fair market value of the property. The appraisal must be rendered in accordance with the general appraisal guidelines issued by the appropriate federal regulatory agency and in a form approved by the American Institute of Real Estate Appraisers, the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Corporation.

*AUTHORITY: section 369.249, RSMo 1994.\* This rule originally filed as 4 CSR 260-7.010. This rule previously filed as 4 CSR 140-19.010. Original rule filed Sept. 28, 1971, effective Oct. 8, 1971. Amended: Filed May 21, 1974, effective May 31, 1974. Amended: Filed Nov. 4, 1986, effective Jan. 30, 1987. Changed to 4 CSR 140-19.010, effective July 6, 1994. Amended: Filed Nov. 8, 1994, effective March 30, 1995. Moved to 20 CSR 1140-19.010, effective Aug. 28, 2006.*

*\*Original authority: 369.249, RSMo 1971, amended 1994.*