



**OLG INFO 2024-02**

**February 28, 2024**

### **Updated Appraisal Validity Periods**

On February 28, 2024, the Office of Loan Guarantee (OLG) issued [Dear Lender Letter 2024-02](#) titled “Updated Appraisal Validity Periods”. The purpose of the Dear Lender Letter (DLL) is to extend the initial appraisal and appraisal update validity periods for Section 184 and Section 184A loans.

The DLL updates the initial validity period from 120 days to 180 days from the effective date of the appraisal report and extends the appraisal update validity period from 240 days to one year. This DLL is effective for Section 184 and Section 184A case numbers assigned on or after February 28, 2024. For appraisals related to Servicing and Loss Mitigation, the provisions of the DLL apply to appraisals with effective dates on or after February 28, 2024.