

Fix & Flip Bulletin 2022-09-09

Appraisal Review Requirements

Acra Lending's Bridge Lending Division wants to clarify the following requirements:

- All Fix and Flip Bridget/Rehab Appraisals need to be reviewed by a Third Party.
 - o The Third Party varies depending on property type:
 - SFR 1-4 Units – Appraisal reviews sent to Consolidated Analytics
 - If Appraisal ordered by Acra, we will cover the costs
 - If Appraisal ordered by Broker/Borrower a payment link will be sent to the Borrower for payment on the third party review. The review will not begin until payment is made.
 - Multifamily 5-29 Units - Appraisal reviews sent to Birdsey
 - If Appraisal ordered by Acra, we will cover the costs
 - If Appraisal ordered by Broker/Borrower, a fee will be added to the HUD/Settlement Statement to re-imburse Acra for the payment.
 - o All Third Party Appraisal Reviews are reviewed and approved by the Underwriter. The Underwriter reserves the right to add additional conditions that were not noted on the review.

Please distribute this information to the appropriate individuals.