Appraisal and BPO Conditions

(Revised 08/07/20)

Underwriter – Loan Approvals

With the introduction of our new BPO Ordering Process and Policy (GA 07-003), loan approvals will no longer have COND #4402 automatically added to the approval.

The Underwriter (UW) will ADD COND #4402, **only** if an Interior/Exterior BPO is determined to be REQUIRED by the Valuation Specialist (VS).

Appraisal Cond #4000 (NON-TRID loans) and Cond #4400 (TRID loans), now include verbiage within the condition which identifies the following:

CSC will determine requirement of an Interior BPO after review of the appraisal

UPDATED VERBIAGE FOR COND #4400, #4000, #4402 NOTED BELOW

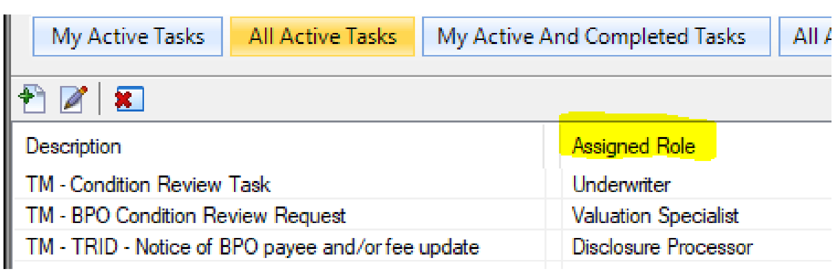
No.	Cleared Date	Condition PRIOR TO DOC
4000		Complete original appraisal with interior/exterior photos of subject & comps ordered through CSC approved AMC. 1007/Rental survey is required for an investment property. **CSC will determine requirement of an Interior BPO after review of the appraisal**
4400		Complete original appraisal with interior/exterior photos of subject & comps ordered through CSC approved AMC. Must also include invoice and must reflect date of appraisal initial order. If invoice does not reflect initial order date, broker to obtain AMC transaction history to verify initial order date of appraisal. Appraisal provided must be TRID compliant (no charges incurred to borrower prior to an LE being issued and an Intent to Proceed received). ALL ITEMS ABOVE TO BE PROVIDED CONCURRENTLY. **CSC will determine requirement of an Interior BPO after review of the appraisal**
4402		Interior/Exterior BPO is required. Provide BPO report and invoice (must be TRID compliant). Broker to order BPO through one of the following AMCs: Proteck, ServiceLink, or Consolidated Analytics. The BPO cannot be completed by the same AMC that completed the appraisal. **See BPO Ordering Policy & Procedure located in the Broker Portal.**

Transaction Manager - BPO TO UNDERWRITING

Upon receipt of the BPO and BPO INVOICE, the Transaction Manager (TM) must confirm that the BPO provided was not completed by the same AMC that completed the appraisal. Also, the BPO must be completed by one of our approved AMC vendors: Proteck, ServiceLink or Consolidated Analytics.

To send the BPO to the VS/UW for review, the TM will complete the “BPO Received Date” on the Transaction Manager screen.

This will AUTO TRIGGER three tasks to be created:



EXPLANATION OF TASKS:

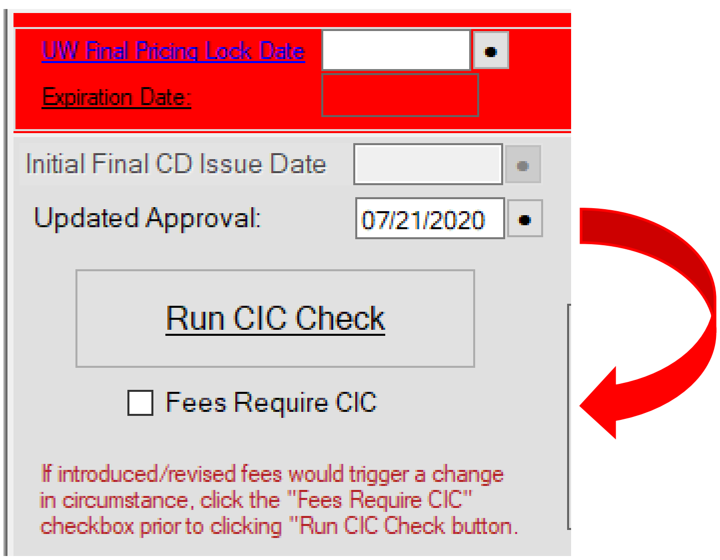
#1 – **TM – Condition Review Task** = places file in line for the UW to review the BPO/Invoice

#2 – **TM – BPO Condition Review Request** = places file in line for the VS to review the BPO and reconcile value.

#3 – **TM – TRID – Notice of BPO payee and/or fee update** = places flag for Disclosure Processor to review the BPO INVOICE saved in DV and updated Byte Pro accordingly. UW must set Re-Disclosure task once file is ready to be released to the TM.

REMINDER: The UW must mark the "Fees Require CIC" box on the ULA screen prior to running the "RUN CIC CHECK" button.

TM – NON-TRID – Notice of BPO payee and/or payee fee update = notifies the Disclosure Processor to update the BPO payee and BPO fee in Byte Pro. Disclosure Processor may close out the task as disclosures are not required to be issued to the borrower on NON-TRID loans. This fee must be updated to ensure that the Loan Document Request reflects the correct BPO fee.



DISCLOSURE PROCESSOR

Update the Byte Pro BPO PAYEE and BPO AMOUNT based on the BPO invoice uploaded to DV. Acceptable BPO vendors: Proteck, ServiceLink and Consolidated Analytics.

Approved	BPO Invoice	#4402
Approved	BPO	#4402