



Appraisal Guidelines

Residential Bridge

FIX & FLIP (RTL)

APPRAISAL SECTION	GUIDELINE	RESIDENTIAL BRIDGE FIX & FLIP
GENERAL	AMC	AMC Required
	Permitted property types	<ul style="list-style-type: none"> ■ 1-4 Unit Residential ■ ■ Townhomes ■ Condominiums
	Permitted appraisal forms	<ul style="list-style-type: none"> ■ Form 1004 or 2055 (Single Family) ■ Form 1025 (2-4 Family) ■ Form 1073 or 1075 (Condo) ■ Form 1007 if applicable
	Interior Inspection	Not required if transaction type = Purchase & Purchase Type = either REO, Foreclosure Auction, Sheriff's Sale, Online Auction, or Bankruptcy Sale
	Compliance	USPAP & FIRREA Compliant
	Condo Questionnaire	Required if property type = Condominium
SUBJECT SECTION	Client	Lender must be named as Client
RECONCILIATION	As-Is Valuation	Required if: <ul style="list-style-type: none"> ■ Entity to Entity Transaction ■ Refinance & Purchase date > 180 days from closing date ■ Wholesale fee > 20% of acquisition price ■ Otherwise required at lender's discretion
	After Repair Value (ARV) Valuation	Required if renovation
	Seasoning	180 days
3RD PARTY REPORTS	Architect Letter	<ul style="list-style-type: none"> ■ Required if any expansion or conversion with signature & stamp ■ Appraisal sqft & bd/bath must match. 5% variance on sqft is OK
	Scope of Work	Demo & Contingency combined must not exceed 10% of total budget
	Sunk Cost	Required



Appraisal Guidelines

Residential Bridge

GROUND UP CONSTRUCTION (1-4 Units)

APPRAISAL SECTION	GUIDELINE	RESIDENTIAL BRIDGE GROUND UP CONSTRUCTION
GENERAL	AMC	AMC Required
	Permitted property types	<ul style="list-style-type: none"> ■ 1-4 Unit Residential ■ Townhomes ■ Condominiums
	Permitted appraisal forms	<ul style="list-style-type: none"> ■ Form 1004 or 2055 (Single Family) ■ ■ Form 1025 (2-4 Family) ■ Form 1073 or 1075 (Condo) ■ Form 1007 if applicable
	Interior Inspection	Not required if transaction type = Purchase & Purchase Type = either REO, Foreclosure Auction, Sheriff's Sale, Online Auction, or Bankruptcy Sale
	Compliance	USPAP & FIRREA Compliant
	Condo Questionnaire	Required if property type = Condominium
SUBJECT SECTION	Client	Lender must be named as Client
RECONCILIATION	As-Is Valuation	Required if: <ul style="list-style-type: none"> ■ Entity to Entity Transaction ■ Refinance & Purchase date > 180 days from closing date ■ Wholesale fee > 20% of acquisition price ■ Otherwise required at lender's discretion
	After Repair Value (ARV) Valuation	Required if renovation
	Seasoning	180 days
3RD PARTY REPORTS	Architect Letter	<ul style="list-style-type: none"> ■ Required if any expansion or conversion with signature & stamp ■ Appraisal sqft & bd/bath must match. 5% variance on sqft is OK
	Scope of Work	Demo & Contingency combined must not exceed 10% of total budget
	Sunk Cost	Required



Appraisal Guidelines

Residential Bridge

STABILIZED BRIDGE

APPRAISAL SECTION	GUIDELINE	RESIDENTIAL BRIDGE STABILIZED BRIDGE
GENERAL	AMC	AMC Required
	Permitted property types	<ul style="list-style-type: none"> ■ 1-4 Unit Residential ■ Townhomes ■ Condominiums
	Permitted appraisal forms	<ul style="list-style-type: none"> ■ Form 1004 (Single Family) with Form 1007 ■ Form 1025 (2-4 Family) ■ Form 1073 (Condo)
	Interior Inspection	Required
	Compliance	USPAP & FIRREA Compliant
	Condo Questionnaire	Required if property type = Condominium
SUBJECT SECTION	Client	Lender must be named as Client
RECONCILIATION	As-Is Valuation	Required
	Seasoning	180 days
3RD PARTY REPORTS	Sunk Cost	Required if purchase date < 12 months from closing date



Appraisal Guidelines

RESIDENTIAL TERM

APPRAISAL SECTION	GUIDELINE	RESIDENTIAL TERM
GENERAL	AMC	AMC Required
	Permitted property types	<ul style="list-style-type: none"> ■ 1-4 Unit Residential ■ Townhomes ■ Condominiums
	Permitted appraisal forms	<ul style="list-style-type: none"> ■ Form 1004 (Single Family) w/ Form 1007 ■ Form 1025 (2-4 Family) ■ Form 1073 (Condo)
	Interior Inspection	Required
	Compliance	USPAP & FIRREA Compliant
	Condo Questionnaire	Required if property type = Condominium
SUBJECT SECTION	Client	Lender must be named as Client
RECONCILIATION	As-Is Valuation	Required
	Seasoning	120 days, 121-180 days with re-certification
3RD PARTY REPORTS	Appraisal Risk Review (ARR) or Collateral Desktop Analysis (CDA)	<ul style="list-style-type: none"> ■ Required on every appraisal where loan amount < \$1.5M ■ If Appraisal-ARR/ CDA Variance exceeds 10%, Second Full Independent Appraisal Required
	Additional (2nd) Full Independent Appraisal	Required on every per property loan amount > \$1.5M