



ALTLOAN APPRAISALS POLICY

Email tpo@altloan.com with appraisal ordering & transfer questions

OWNER OCCUPIED & SECOND HOMES

- Order appraisal on ALTLOAN's Broker Portal after borrower signs letter-of-intent
- ALTLOAN Broker Portal login credentials issued at time of loan submission
- Request Broker Portal Login Credentials at tpo@altloan.com

NON-OWNER OCCUPIED

- Order appraisal on ALTLOAN's Broker Portal
- Order appraisal anytime on ALTLOAN Broker Portal
- Request Broker Portal Login Credentials anytime at tpo@altloan.com
- INCLUDE FORM 1007 WITH ALL NON-OWNER OCCUPIED LOANS

APPRAISAL TRANSFERS

- Transfer Appraisals to **BM REal Estate Services, Inc.**
- Appraisal must be no more than 60 days old
- Older than 60 days may be subject to a recertification of value
- Appraisal must have AIR Compliance Certificate from Appraiser
- Property cannot have a rating of C5 or C6 or a quality rating of Q6
- If Fix & Flip, must have both "As-Is" and "As-Repaired" values, and
- Rehab Budget AMOUNT used must be listed and match AMOUNT on loan request
- No Transfers allowed for Fix & Flip Recap/Refinance

TWO APPRAISAL REQUIREMENTS

- If Loan > \$1,500,000 (N/A if Bridge or Fix & Flip)
- Cash-Out Refi if property acquired ≤ 6 months of current application date.
- Purchase defined as "Property Flip" (seller purchased property ≤ 12 months ago and new purchase price ≥ 10% of seller's original purchase price).
- If 2 appraisals needed, **ONE** must be ordered through: Pro Teck, Assurant, ClearCapital, **OR** Corelogic

APPRAISAL REQUIREMENTS IF LOAN > \$3,000,000

- No rural properties, no declining markets, no oversupply in market, 2 comps same neighborhood
- No > 10% of predominant price range, no > 6 months marketing time, no over-improvement
- Min 4 closed comps last 12 months, 1 Comp last 2 days, all within 4 miles, 1 within 1 mile
- Max 5 acres, no agriculture zoning, Condition ratings C1 - C3 and Construction ratings Q1 - Q4
- Total net adjustments for comps should be minimal. Sales price net adjustments for comps <= 15%
- Owner Occupied & Second Home: Available in CA, FL, DC and WA
- Non-Owner Occupied: Available in CA, IL, NY, NJ, MD, VA DC, WA

APPRAISAL REQUIREMENTS IF FIX & FLIP

- Order standard appraisal with both "AS-IS" & "AS-REPAIRED" VALUES with BUDGET i.e. ClearCapital offers this product (Contact ALTLOAN AE if rehab budget > \$250K and/or > 50% of purchase price to see if feasibility report required).
- **-or-**
Order SUPPLEMENTAL REO ADDENDUM along with standard appraisal with "reasonable market exposure time" values ONLY (Contact ALTLOAN AE if rehab budget > \$250K and/or > 50% of purchase price to see if feasibility report required).
- Provide 1) detailed Rehab Budget 2) Plans if available (especially if adding sq. ft.) and 3) Purchase Contract with either Fix & Flip order type (Use same Budget as submitted).