

Tuesday, May 24, 2022 Bulletin #2022-R-006

## **NOTICE TO RETAIL LOAN ORIGINATORS**

Property Valuation Requirements - Advantage Bridge Product

FLCBank is updating the valuation requirements on the Advantage Bridge loan product for all loans submitted on Wednesday, May 25, 2022.

An IVM, an exterior drive-by appraisal, or a Full URAR 1004 may be provided based on the loan amount:

- A property valuation (IVM) dated within 90 days from loan closing is required for loan amounts up to \$250,000.
- An exterior appraisal inspection Form (2055) dated within 120 days from loan closing is required for loan amounts greater than \$250,000 and up to \$399,000.
- A full URAR Form (1004/70) appraisal report dated within 120 days from loan closing is required for loan amounts ≥ \$400,000.

To access our most recently updated Temporary Policies Related to COVID-19 (version 46) please click here.

Please reference full product guidelines posted on the FLCBank website at www.flcbmtg.com. All products are subject to credit and property approval. Program terms and conditions are subject to change without notice. Not all products are available in all states for all dollar amounts. Other restrictions and limitations apply. FLCBank is a registered trademark of Florida Capital Bank, N.A. Member FDIC NMLS 790396 Equal Housing Lender. FLCBank 10151 Deerwood Park Blvd. Bldg. 100, Suite 200, Jacksonville, FL 32256 1.866.295.0014

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