

Tuesday, May 24, 2022

Bulletin #2022-R-006

NOTICE TO RETAIL LOAN ORIGINATORS

Property Valuation Requirements – Advantage Bridge Product

FLC Bank 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 \geq \$400,000.

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