Appraisal Job Aid

Appraisal Ordering, Review & Property-Type Requirements

GENERAL REQUIREMENTS

- Appraisals can be ordered by the broker using an approved AMC from the list below, and the appraisal is in Legions Capital.
- Appraisals must be AIR compliant.
- A 2nd appraisal is required for loan amounts > $2,000,000, or on Flip transactions as defined by Reg Z and if the CDA comes back with a 10% variant.
- An appraisal review product is required on all loans.
  - CDA
- Appraisal reports for mixed-use / 5+ unit properties are reviewed.
- Transferred appraisals are permitted as long as they were ordered through an AMC and are AIR compliant.
  - Transferred appraisals must be accompanied by a transfer letter from the transferring lender to us.

APPRAISAL REQUIREMENTS BY PROPERTY TYPE

PROPERTY TYPE	APPRAISAL FORM	LOAN AMOUNT
SFR (Owner Occupied)	1004	$2mm+ — 2 Appraisal Reports Required
SFR (Investment / NOO)	1004 + 1007	$2mm+ — 2 Appraisal Reports Required
2–4 Unit	1025	$2mm+ — 2 Appraisal Reports Required
Condo (Owner Occupied)	1073	$2mm+ — 2 Appraisal Reports Required
Condo (Investment / NOO)	1073 + 1007	$2mm+ — 2 Appraisal Reports Required
5–8 Residential	71B	Loan Amount < $750,000.00
5–8 Residential[1]	71A	Loan Amount ≥ $750,000.00
5–8 Residential[1]	Commercial Narrative	Any Loan Amount Acceptable
2–4 Unit Mixed Use	1025 + 216	$2mm+ — 2 Appraisal Reports Required
2–8 Unit Mixed Use	71B	Loan Amount < $750,000.00
2–8 Unit Mixed Use[1]	71A	Loan Amount ≥ $750,000.00

PROPERTY TYPE	APPRAISAL FORM	LOAN AMOUNT
2–8 Unit Mixed Use[1]	Commercial Narrative	Any Loan Amount Acceptable
Commercial | Multifamily 9+ Units	Commercial Narrative	Any Loan Amount

[1] Appraisal report options for the same property type are based on a loan amount ≥ $750k.