



Broker Price Opinion (“BPO”): Ordering Policy & Procedure:

Policy:

BPOs are used to supplement, confirm, support, and/or challenge the value findings of an appraisal. Acra Lending will require BPOs at our sole discretion for these purposes. A second appraisal will be required for loan amounts greater than \$1.5 Million.

Process:

Brokers may order the **Interior** BPO report from one of the following preferred AMCs:

- ProTeck Valuation
- ServiceLink
- Consolidated Analytics

BPOs cannot be completed by the same AMC that completed the appraisal report.

BPO fees of \$150.00 must be paid for by the mortgage broker or borrower in advance. In some instances, the BPO fee may be greater than \$150.00 due to unforeseen property specifics. If the BPO fee is paid for by the borrower, it must be communicated to Acra Lending so that it can be disclosed on all the appropriate loan disclosure documents pursuant to TRID and ECOA.

As with appraisal paid outside closing (“POC”), this BPO fee too is paid POC and is a non-refundable fee to the broker and/or borrower.

The broker is responsible for tracking and following up with the AMC for BPO status and completion.

Payment:

Payment must be made directly to the AMC at the time the BPO order is placed. The BPO fee is not to be billed to Acra Lending. Acra Lending will not accept any payment for this service.

BPO Report:

The broker must deliver to Acra Lending a copy of the interior BPO inspection and invoice. The file cannot be returned to Underwriting for valuation review if a BPO invoice is not supplied with the BPO report. Acra Lending will issue re-disclosures to identify the correct payee and final BPO fee. In the event a BPO is not required by Acra Lending, however, the broker initiates a BPO order and a report is completed, the BPO will be subject to underwriting review and additional conditions may apply.

BPOs expire 90 days from the BPO effective date.

It is the brokers responsibility to request and obtain any BPO corrections/conditions required by Acra Lending.