

Fix Up lenders have multiple ways to establish the current market value of a property. Current market value may be documented with:

- Estimated Market Value from the most recent property tax statement for the property to be improved;
- Broker's purchase price opinion (BPO) based on a Competitive Market Analysis (CMA) completed within 120 days of the Fix Up loan closing; or
- The purchase price or related appraised value for the purchase of the home occurring within the past 12 months; or
- If the Borrower(s) has/have owned the property for more than 12 months, an existing appraisal dated within the most recent preceding 12 months.

Guidance for a Brokers Purchase Price Opinion (BPO) based on a Competitive Market Analysis (CMA):

- In addition to providing a minimum of three comparable sold listings, Broker must provide a summary that includes the estimated property value, as well as address any discrepancies in size, location, or other factors affecting the value of the subject property and comparable properties.
- Lender may charge, and the Borrower may finance, the actual cost of a BPO based on CMA, not to exceed \$150.