REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

09/05/2017

AFR

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

CONTENTS

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

INTRODUCTION

When disaster strikes it is important for us to work together to help our borrower's communities and provide them with the best options to help them rebuild. As you receive questions regarding home financing, be prepared to answer them and guide your customers to a successful start. Before diving into options available to them, below are some best practices you may choose to share with your borrowers:

BEST PRACTICES

- **Contact Insurance Company**
  - If the storm damaged your home, car, or property and you have insurance, you can start the claims process by calling your insurance company. If you plan to claim damages related to flooding or storm damage, you should verify that you have the right kind of coverage.
- **Register for Assistance**
  - FEMA provides various policies, grants, temporary assistance, funds for essential home repairs and more, even if you have insurance, and regardless of your income. Registering online at www.DisasterAssistance.gov, is the quickest way to register for FEMA assistance.
- **Contact Your Mortgage Servicer**
  - Talk to your mortgage lender right away and tell them about your situation. Damage to your home does not eliminate your responsibility to pay your mortgage, however your lender may be willing to work with you given the circumstances.
- **Contact your credit card companies and other lenders:**
  - If your income is interrupted or your expenses go up, and you don't think you will be able to pay your credit cards or other loans, be sure to contact your lenders as soon as possible.
- **Contact your Utility Companies**
  - If your home is damaged to the point you can't live in it, ask the utility companies to suspend your service. This could help free up money in your budget for other expenses.

For additional resources and tips please visit:

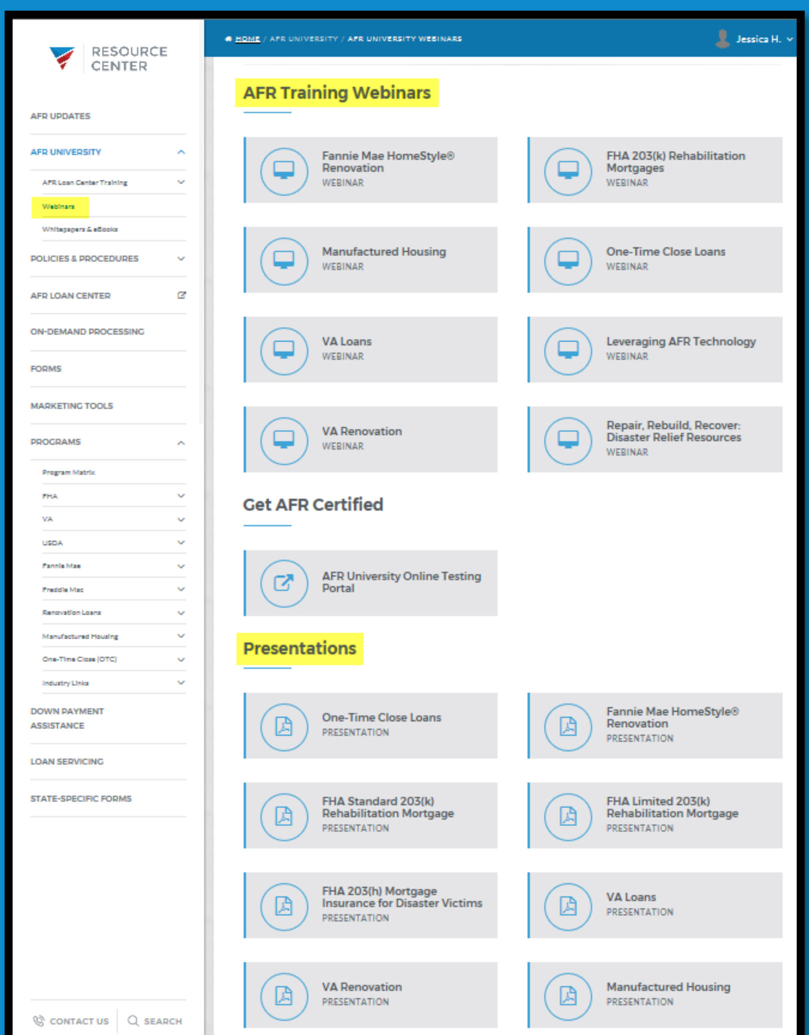
- *Consumer Finance.gov*
- *FEMA.gov*
- *Red Cross.org*
- *Disaster Assistance Improvement Program (DAIP).gov*

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

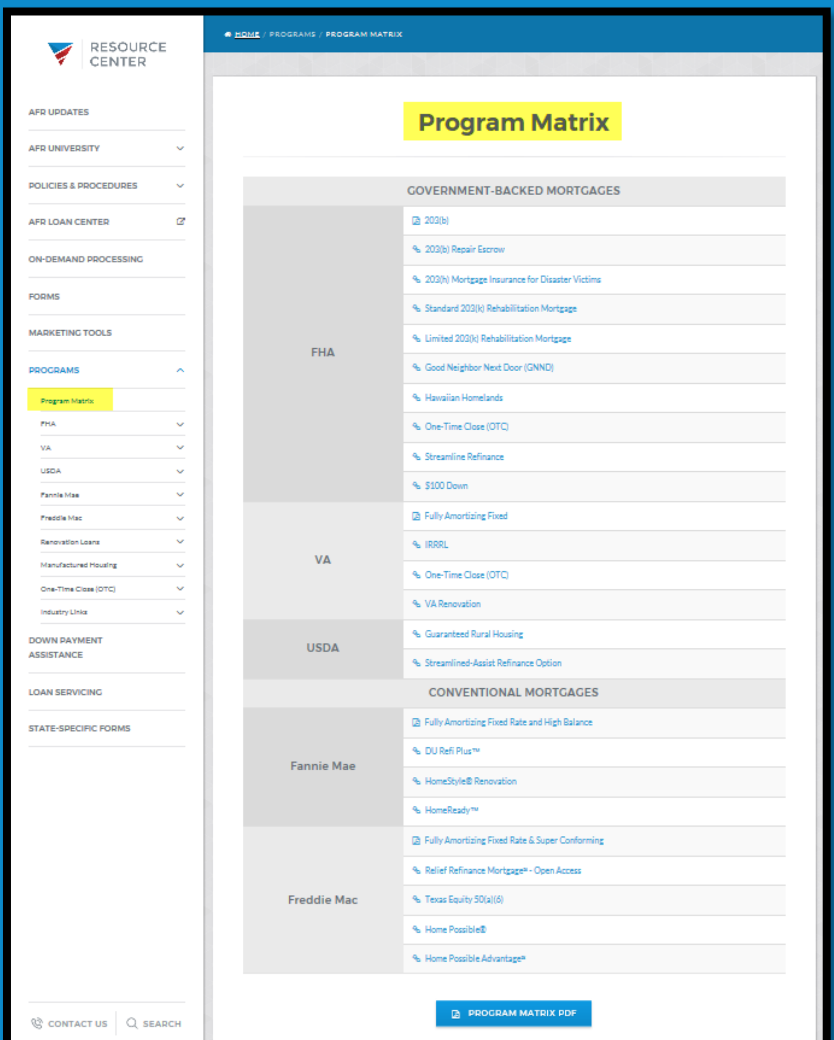
INTRODUCTION

Your borrowers will be looking to you for solutions and financing to help rebuild their homes during this stressful time. There are a variety of options you can provide them to assist with financing. We want to provide you with the tools necessary to make each borrower's unique situation a success from the start. Additional information and guidance on all of the programs highlighted today can be found in our Resource Center.

WEBINARS & PRESENTATIONS



PROGRAM MATRICES



AFR

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

FHA 203(H) MORTGAGE INSURANCE FOR DISASTER VICTIMS

- This is a specialty FHA loan program that allows 100% financing to help victims of disasters purchase a new home after their home was substantially damaged.

- In 2016 there were 84 disaster declarations according to data from FEMA, the Federal Emergency Management Agency and so far another 85 already in 2017. Causes included severe winter storms, severe tropical storms, flooding, earthquake, volcanic eruption, wildfires, and mudslides, among others.

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

BENEFITS OF THE FHA 203(H) MORTGAGE

This program allows the Federal Housing Administration (FHA) to insure mortgages for victims of a major disaster who have lost their homes and are in the process of buying another home.

Available to renters as well as homeowners

- Renters who are displaced by a disaster may be eligible to purchase a new home with 100% financing through this program, rather than needing to put 3.5 – 5% down as would likely be required through most FHA or Conventional financing.

Does not need to be used right away

- In the days and weeks immediately following a disaster it may not be possible or prudent to focus on the next steps toward establishing long term housing or homeownership. Thankfully eligibility for this program begins as soon as the President declares the disaster and remains for one year from that date of declaration.

Option to move on

- FHA 203(h) offers financing for those that want to purchase another home. For those that desire to renovate their existing home, the FHA 203(k) or FNMA Homestyle may be a viable option. The OTC product can be used in conjunction with a 203(h) for those that desire to build a new home.

FHA 203(h) For Disaster Victims

FEATURES

- The new mortgage may be used to finance the purchase of a one-family home that will be the principal residence of the applicant. The applicant is eligible for 100% financing, therefore, no down payment is required. Closing costs and prepaid expenses must be paid by the applicant through premium pricing, or by the seller (subject to a 6% limitation on seller concessions).

✓No minimum loan amount

✓No down payment is required

FHA 203(h) For Disaster Victims

ELIGIBILITY

This program is available to anyone whose home has been destroyed or severely damaged in a Presidentially declared disaster area provided they meet the eligibility requirements.

APPLICATION DEADLINE

- The FHA case number must be assigned within one year of the date the PDMDA is declared.

PREVIOUS PROPERTY

- The previous residence (owned or rented) must have been located in a PDMDA and destroyed or damaged to such an extent that reconstruction or replacement is necessary.
- A list of the specified affected counties and cities and corresponding disaster declarations are provided by the Federal Emergency Management Agency (FEMA) at https://www.fema.gov/disasters.

SUBJECT PROPERTY

- The subject property is not required to be located in the area where the previous house was located.
- Disaster victims are not required to purchase the new property in the PDMDA area.

FHA 203(h) For Disaster Victims

ELIGIBILITY

DOCUMENTATION REQUIREMENTS

- Documentation attesting to the damage of the previous home must accompany the mortgage application.

- The Lender must document and verify that the Borrower's previous residence was:
  - In the disaster area; and
  - Destroyed or damaged to such an extent that reconstruction or replacement is necessary.

Note: *AFR can not provide a list of acceptable documents as this will vary from company to company.*

FHA 203(h) For Disaster Victims

UNDERWRITING REQUIREMENTS AND EXCEPTIONS

LENDER RESPONSIBILITIES

- The Lender is required to make every effort to obtain traditional documentation and document their attempts for:
  - Employment, Assets, and Credit
- The Lender may use alternative documentation that is reasonable and prudent to rely upon in underwriting a mortgage.
- Where traditional documentation is unavailable, the Lender may use alternative documentation subject to additional guidelines for:
  - Housing Payment History, Credit, Liabilities, Income & Assets.

FHA 203(h) For Disaster Victims

UNDERWRITING REQUIREMENTS AND EXCEPTIONS

HOUSING PAYMENT HISTORY

- The Lender may disregard any late payments for a previous obligation on the property that was destroyed or damaged in the disaster.
- Late payments within 12 months prior to the disaster are not allowed.
- The Lender may justify approval when the Borrower provides a detailed explanation that late payments are due to the recent disaster.

CREDIT

- For Borrowers with derogatory credit, the Lender may consider the Borrower a satisfactory credit risk if:
  - The credit report indicates satisfactory credit prior to a disaster; and
  - Any derogatory credit subsequent to the date of the disaster is related to the effects of the disaster.

LIABILITIES

- When a Borrower is purchasing a new home, the Lender MAY exclude the Mortgage Payment on the destroyed residence located in a PDMDA from the Borrower's liabilities, only if:
  - The Lender obtains information that the Borrower is working with the servicing Lender to appropriately address their mortgage obligation; and
  - Apply any property insurance proceeds to the mortgage of the damaged home.

Note: *AFR can not provide a list of acceptable documents as this will vary from company to company.*

FHA 203(h) For Disaster Victims

UNDERWRITING REQUIREMENTS AND EXCEPTIONS

INCOME

- If prior employment cannot be verified because records were destroyed by the disaster, and the Borrower is in the same field, then FHA will accept:
- W-2s and tax returns from the Internal Revenue Service (IRS) to confirm prior employment and income.

ASSETS

- If traditional asset documentation is not available, the Lender may use account statements downloaded from the Borrower's financial institution website to confirm the Borrower has sufficient assets to close the mortgage.
- NOTE: See SF Handbook, Section II.A.8.b.

(CAIVRS)

- Lenders must check all Borrowers against the Credit Alert Verification Reporting System (CAIVRS), including those impacted by federally declared disasters.
- All borrowers must have a clear CAIVRS
    - For additional information on CAIVRS, refer to SF Handbook, Section II.A.1.B.ii.

FHA 203(h) For Disaster Victims

GUIDELINES

MINIMUM QUALIFYING CREDIT SCORE

- Broker: 600
- Correspondent:
  - Table Funded: 600
  - Non-Delegated UW: 600
  - Delegated UW: 580
- **Reminder:** AFR does not permit <620 FICOs on Refers or Manual Underwrites.

GUIDELINES

- LTV:
  - The maximum LTV limit is 100% of the Adjusted Value
- DTI:
  - Approve/Accept: Follow AUS
  - Refer: Maximum DTI limit is 31/43%
- AUS Recommendations:
  - Approve/Eligible - DU
  - Refer/Eligible - DU
  - Approve/Ineligible - DU
  - Refer/Ineligible - DU
  - Accept - LP
  - Refer - LP
  - Accept/Ineligible - LP
  - Refer/Ineligible - LP

Note: *Ineligible must be for LTV or credit reasons only.*

FHA 203(h) For Disaster Victims

GUIDELINES

TERMS	TRANSACTION TYPES	PROPERTY TYPES
• 10Yr., 15Yr., 20Yr., 25Yr., 30Yr., Fixed • 5/1 Hybrid ARM	• Purchase Only	• Single Family Property • Manufactured Housing • FHA Approved Condominium • PUDs • **Reminder:** The Property must be the Borrower's Primary Residence. • The previous residence (owned or rented) must have been located in a PDMDA and destroyed or damaged to such an extent that replacement is necessary.

FHA 203(h) For Disaster Victims

AFR OVERLAYS

PROGRAM OVERLAYS

Follow all overlays outlined in the FHA 203(b) Program Matrix **and:**

- Short-term employment income will not be permitted to be used as effective income.
- Non-traditional credit is not permitted.
- 0x30 12 month mortgage history required prior to declared disaster date.
- No Refinances
- FICO
  - Broker: 600
  - Correspondent:
    - Table Funded: 600
    - Non-Delegated UW: 600
    - Delegated UW: 580

GEOGRAPHIC RESTRICTIONS

This program is restricted in Hawaii.

Note: *AFR does not operate in the state of Hawaii and does not permit loans with a subject property in Hawaii for all program channels with the exception of Correspondent Delegated UW transactions.*

FHA 203(h) For Disaster Victims

COMMON 203(h) FAQ

- **Can a person that currently has an FHA loan on a home that has been destroyed be eligible for the 203(h) loan?**
  - Yes, HUD will allow a borrower whose primary residence was destroyed in the disaster that was an FHA mortgage to obtain a new FHA mortgage under 203(h) program.

- **What documentation must be obtained to prove that the borrower's existing home has been damaged to an extent that they are now eligible for a 203(h) loan?**
  - Evidence from fema.gov showing current residence was in PDMDA with individual assistance, along with specific documentation that borrower is currently working with current mortgage lender and insurance company for damages incurred from disaster. (Additional documentation may apply.)
    - For renters-acceptable documentation from insurance company, landlord, etc.

- **How do I determine if the borrower is in an area where they can take advantage of the 203(h) program?**
  - A list of the specified affected counties and cities and corresponding disaster declarations are provided by the Federal Emergency Management Agency (FEMA) at https://www.fema.gov/disasters. Please be sure to select "Major Disaster Declaration" from the dropdown, to determine if the property is located in an PDMDA.

- **What (specifically) does AFR require for a displaced homeowner to prove that their home was destroyed / damaged to the point they were displaced?**
  - Due to the variation from company to company AFR is unable to provide a list of acceptable documents and will have to review them as they are received.

FHA 203(h) For Disaster Victims

COMMON 203(h) FAQ

- **What (specifically) does AFR require for a displaced renter to prove that their apartment complex or private residence that they were renting out was destroyed / damaged to the point that they were displaced?**
  - Due to the variation from company to company AFR is unable to provide a list of acceptable documents and will have to review them as they are received.

- **Are there any special codes/input requirements when running DU or LP for a 203(h) loan?**
  - No, not at this time.

- **Are there any special codes/input requirements when completing FHAC?**
  - Yes, you will need to select the following:
    - Program ID: 02 – Disaster Housing
    - Housing Program: Other

- **Any other completed forms that must be submitted with these loans?**
  - No, follow 203(b) program guidelines.
    - https://resources.afrloancenter.com/programs/program-matrix/

- **How much seller concession is allowed?**
  - 6% seller contribution is allowed on the 203(h) product.

COMMON 203(h) FAQ

- **What AUS underwriting results are acceptable for a 203(h) loan?**
  - Approve/Eligible - DU
  - Refer/Eligible - DU
  - Approve/Ineligible* - DU
  - Refer/Ineligible* - DU
  - Accept - LP
  - Refer - LP
  - Accept/Ineligible* - LP
  - Refer/Ineligible* - LP

**Ineligible must be for LTV or credit reasons only.*

- **What are the DTI requirements?**
  - Approve/Accept: Follow the AUS
  - Refer: The maximum DTI limit is 31/43%

Remember: The borrower's current mortgage obligation maybe excluded in the 203(h) program is they are eligible and able to provide the required documentation.

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

FHA STANDARD 203(K) REHABILITATION MORTGAGES

- Among the most popular and well known of the rehab loans available, the FHA Standard 203(k) Rehabilitation Mortgage is used with either the purchase or refinance of a home in need of extensive renovation and/or structural repairs.

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

FHA STANDARD 203(K) REHABILITATION MORTGAGES

THE BASICS

✓Total renovation costs must be at least $5,000

✓Use of a 203(k) consultant, an expert involved throughout the process including estimating the cost of repairs and inspecting the work performed, is required

✓Eligible properties include 1 – 2 unit primary residences, Manufactured Housing, FHA Approved Condominiums, Site Condominium, PUDs and HUD REO

✓The appraisal report must provide an “as completed” appraised value that estimates the value of the property after completion of the renovation

✓Work must begin within 30 days of the execution of the agreement, and completed within the time period dictated by the agreement, which can be no longer than six months

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

BENEFITS OF THE FHA STANDARD 203(K) REHABILITATION MORTGAGES

Complete the rehabilitation quickly

- Buyers may want to renovate their existing home or purchase and renovate a new home, but have no desire to live in a construction zone for the next five years. This is often the reality for owner financed rehabs, where projects are tackled one-by-one or room-by-room over time as money is available. With a Standard 203(k) Rehabilitation Mortgage, the funds are at the ready to cover the extent of the repairs.

Live elsewhere until the work is complete

- This is a terrific feature for those who are renovating a home that will be uninhabitable during this timeframe.

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

FHA LIMITED 203(K) REHABILITATION MORTGAGES

- This program is used to finance both the purchase (or refinance) of, and repairs or renovations to a home with one mortgage loan. A scaled down version of the FHA Standard 203(k) loan, the Limited 203(k) allows for rehabilitation costs up to $35,000, and is intended for simple repairs and remodels, updates and upgrades, but not for major or structural renovations.

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

FHA LIMITED 203(K) REHABILITATION MORTGAGES

THE BASICS

- Cost of work cannot exceed $35,000 – There are no minimum repair costs
- Eligible properties include 1 – 2 unit primary residence, Manufactured Housing, FHA Approved Condominiums, Site Condominium, PUDs and HUD REO
- The appraisal report must provide an “as completed” appraised value that estimates the value of the property after completion of the renovation work – Up to 110% of this after-improved value can be borrowed
- Must work with a General Contractor (licensed as required in the state/municipality of the home) – DIY projects are ineligible

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

BENEFITS OF THE FHA LIMITED 203(K) REHABILITATION MORTGAGES

- The FHA Limited 203(k) Rehabilitation Mortgage is used to purchase or refinance a home that needs minor and/or non-structural rehabilitation where total cost of improvements do not exceed $35,000. A HUD Consultant is not required for FHA Limited 203(k) transactions.

Examples of eligible projects:

- Repair/Replacement of roofs, gutters and downspouts
- Repair/Replacement/upgrade of existing HVAC systems
- Repair/Replacement/Upgrade of plumbing and electrical systems
- Repair/Replacement of flooring
- Minor remodeling, such as kitchens, which does not involve structural repairs
- Painting, both exterior and interior
- Weatherization, including storm window and doors, insulation, weather stripping, etc.
- Purchase and installation of appliances, including free-standing ranges,
- refrigerators, washers/dryers, dishwashers and microwave ovens
- Accessibility improvements for persons with disabilities
- Lead-based paint stabilization or abatement of lead-based paint hazards
- Repair/replace/add exterior decks, patios, porches
- Basement finishing and remodeling, which does not involve structural repairs
- Basement waterproofing
- Window and door replacements and exterior wall re-siding

AFR

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

FANNIE MAE HOMESTYLE® RENOVATION MORTGAGES

- This loan allows borrowers to purchase a home that needs repairs, or refinance their existing home, and include the necessary funds for renovation in the balance of the new loan. The loan amount is based on the “as-completed” value of the home rather than the present value.

- FNMA’s HomeStyle may fit your client’s renovation needs better than FHA’s 203(k), depending on their LTV, occupancy, and renovations.

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

FANNIE MAE HOMESTYLE® RENOVATION MORTGAGES

THE BASICS

- 620 minimum qualifying credit score
- Eligible properties include 1 - 2 unit primary residences, 1 unit second homes and investment properties, PUDs and Fannie Mae approved Condominiums
- Property must have been completed for at least one year
- LTV ranges from 95% on a 1 unit principal residence purchase to 75% on a 1 unit investment property limited cash-out refinance
- No PMI under 80% LTV

HOW IS THIS PROGRAM DIFFERENT?

- Available for purchase or refinance
- Luxury items such as building pools are eligible improvements
- Not solely for primary residences, 1 unit second homes, 1 unit investment properties, and FNMA approved condos are also eligible
- No minimum dollar amount required for repairs

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

BENEFITS OF THE FANNIE MAE HOMESTYLE® RENOVATION MORTGAGES

Scenario 1:

- Your clients own or want to buy a home, have great credit, money down or equity… but the home needs a new roof and some electrical work. They think it's a great value even considering the cost of repairs, but just don't have the cash available t o do the work.

Scenario 2:

- The owner of an investment property or a borrower who wants to purchase one wants to make improvements that are necessary or appealing. Unfortunately they do not have the cash available for the updates and are concerned about the cost of an equity line or taking cash out.

Scenario 3:

- The appraisal on a purchase deal you've been working on just came back showing significant plumbing work is needed.

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

VA RENOVATION MORTGAGES

- Among the most fulfilling work we can do as mortgage professionals is helping the hard-working men and women who serve this country with their dream of homeownership or improvement of their financial position through the refinancing process. The VA Renovation loan is a unique product offered by only a few select lenders across the country.

- The VA Renovation loans offers all the benefits of VA with the freedom to include cosmetic and minor repairs in the loan. This loan is a great choice for borrowers who have equity in their home, with little cash on-hand, and who would like to make minor renovations. However, this product is available for purchase transactions as well!

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

VA RENOVATION MORTGAGES

THE BASICS

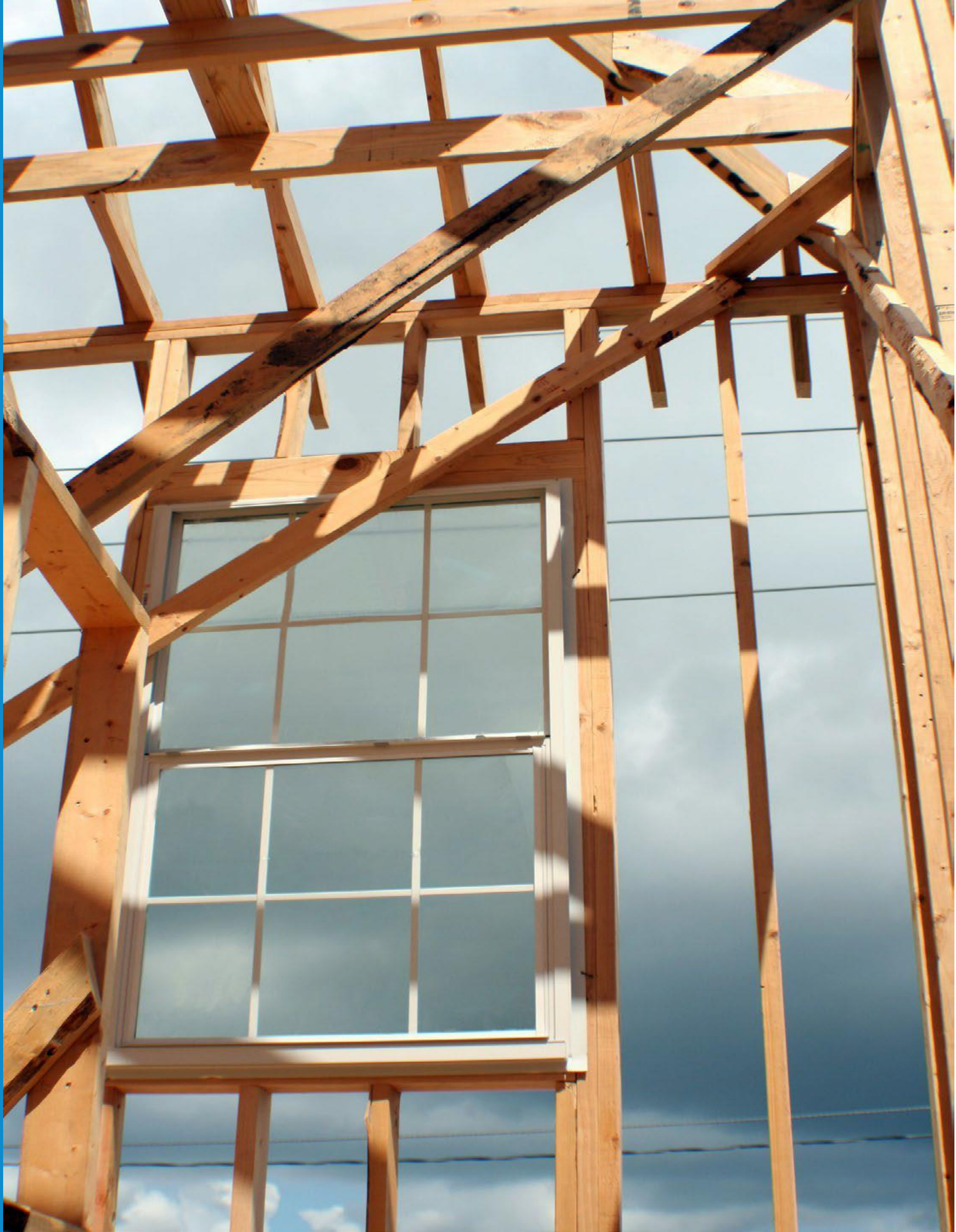
- 620 minimum qualifying score for all qualifying borrowers
- Available in 10, 15, 20, 25, and 30 Year Fully Amortizing Fixed
- Available for purchase and refinance. No Cash-Out Refinance
- No down payment
- No minimum renovation cost
- Renovations cannot exceed $35,000
- Cosmetic and non-structural repairs

REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

FHA AND VA ONE-TIME CLOSE (OTC) CONSTRUCTION-TO-PERMANENT LOANS

- For those borrowers who are interested in purchasing and building a brand new manufactured, modular, or site-built home, the One-Time Close is a great option.

- Instead of the two phases typical of most construction mortgage programs where a first closing takes place at the start of building to finance the land and the build, followed by a second closing when the home is complete to put the permanent financing in place, there is **just one closing with One-time Close**. This one closing arranges financing for the construction, lot purchase (if applicable), and permanent loan, all wrapped up into one loan.



REPAIR, REBUILD, RECOVER: DISASTER RELIEF RESOURCES

BENEFITS OF THE FHA AND VA ONE-TIME CLOSE (OTC) CONSTRUCTION-TO-PERMANENT LOANS

Lower Cost

- One appraisal, one set of closing costs, one underwriting and approval process. Get rid of the redundancy of a second closing and reduce all of the associated costs, allowing you to present a very attractive financing proposal to your customers.

Reduced Interest Rate Risk

- Rather than having to wait until near the end of the construction phase to lock in a rate for the permanent financing, with a One-Time Close loan, the rate is locked before the single closing, and before construction begins. No buyers nervously watching the market throughout construction. No concerns that a rate uptick could jeopardize final approval.

No Payments During Construction.

- Even though the final financing is in place at the start of construction, payments don't start until the home is complete. This frees up funds for alternate housing making building a home much more affordable.

No Requalification

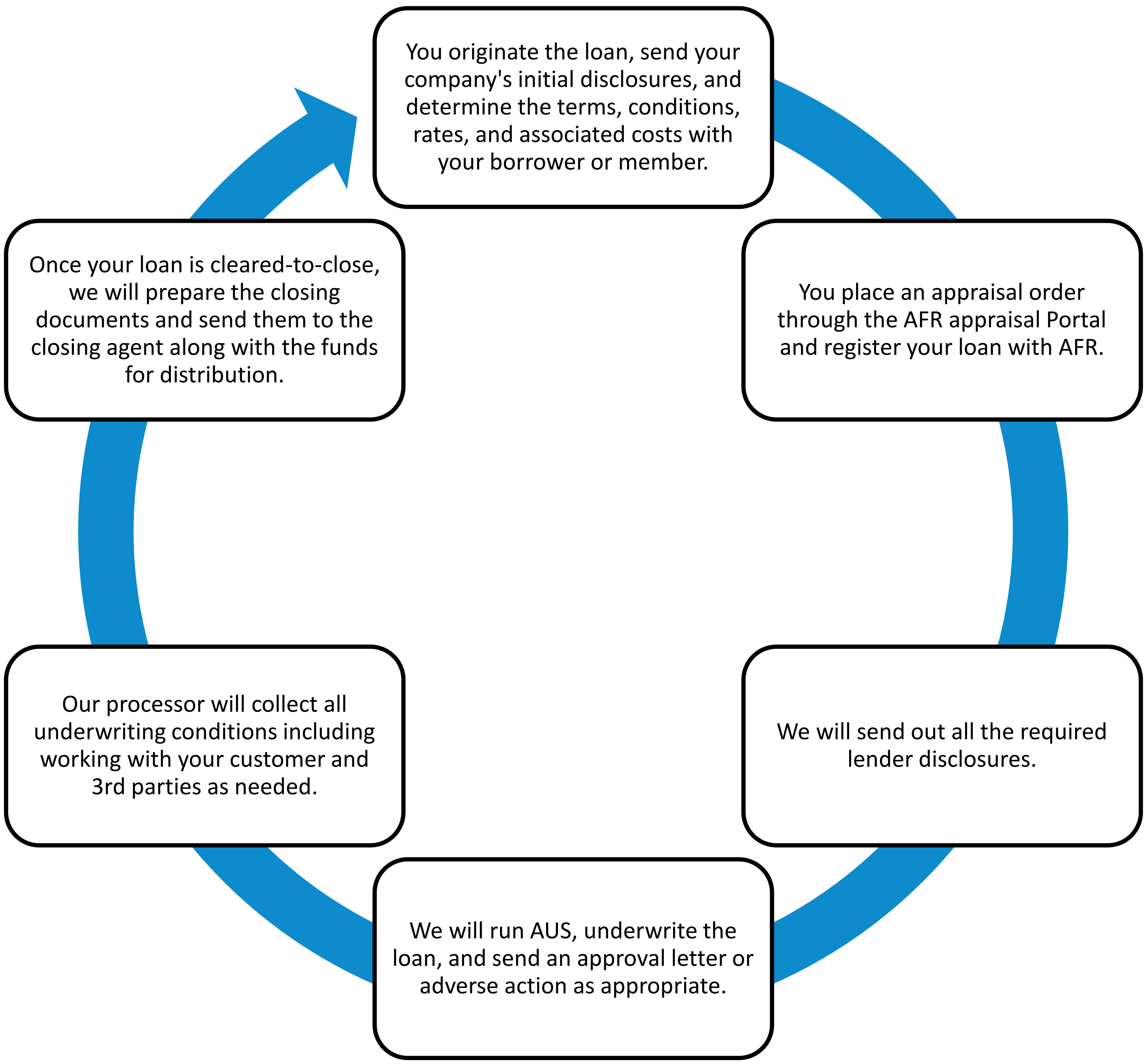
- Before the builders break ground the closing is complete, and there is no need for the borrowers to be requalified at the end of the construction phase. This eliminates concern that the appraisal might expire, or something could pop up in underwriting to cause headaches as the buyers are ready to move in to their new home.

ON-DEMAND PROCESSING: MAKING RENOVATION MORTGAGES A BREEZE

LEARN WHAT ON DEMAND PROCESSING CAN DO FOR YOU

- Interested in adding Renovation Loans to your product offerings but concerned about taxing internal resources or learning several new programs? Let us handle these loans for you!
- AFR's On-Demand Processing is a free service designed to help you work through the challenges of today's mortgage marketplace.
- Our goal is to make your life easier by processing, underwriting, closing, and funding each loan you send us. We'll even contact the applicants and 3rd parties directly to obtain needed documentation. This allows you more time to originate, build your business, or even spend a little more time away from the office.

HOW DOES IT WORK?



You are kept updated every step along the way with automated emails and constant communication.

GET STARTED

HAVE QUESTIONS? WE'RE HERE TO HELP!

- We are here to answer any questions you may have about **203(h), Renovation Mortgages or OTC** options or a partnership with AFR.
- We have a streamlined approval process available on our website afrwholesale.com. The application and all supporting documentation can be submitted electronically and the approval process generally takes about five business days after submission.
- If you are an **existing partner**, please reach out to your **Account Executive** about adding **Renovation Mortgage** options.
- For **new partners**, please contact our **sales team** at **1-888-913-3912** or send us an email at **sales@afrwholesale.com**.
- Thank you for reading our white paper, **Leverage Reno Mortgages**. We look forward to speaking with you!

ADDITIONAL FAQ

- **What happens to the borrower's mortgage on the destroyed house, if they choose to buy a new home?**
  - The mortgage obligation is still there. Any prior debt and/or credit must be negotiated with the individual creditors.
- **What if the borrower did not have flood insurance and need funds for living expenses can it be built into loan?**
  - No, there is not a program that will allow living expenses to be financed.
- **What if the borrower is displaced from work for weeks or a month and/or relocate to find new work elsewhere, how will their income be calculated with job gap or new employment?**
  - Follow income guidelines outlined in the FHA 4000.1. All FHA 203(b) income requirements must be met.
- **Knowing contractors/builders will be overwhelmed, what is the time line to complete the renovation work?**
  - This will vary depending on the program chosen. Please refer to the Program Matrix for timeline requirements.
- **What if a homeowner does not make a payment? Is this an adverse effect on credit?**
  - Yes, it will adversely affect their credit however with the 203(h) program this will be evaluated based on the date of disaster and date of derogatory reporting.

ADDITIONAL FAQ

- **Is DU updated to reflect a FEMA declared disaster area?**
  - Not that we are aware of. Please visit https://www.fema.gov/disasters and select "Major Disaster Declaration" from the dropdown, to determine if the property is located in an PDMDA.
- **Is a borrower allowed to do a 203(k) refinance to finance repairs?**
  - Yes, if there is equity in the property and the property is 12 months or older. Please refer to the Program Matrix for additional program qualification requirements.
- **Do you offer any training and marketing materials for your renovation, construction and 203(h) programs?**
  - Yes, please refer to the Program Matrix in the Resource Center for specific Program Presentations and Program Flyers or visit our Webinars section and join us for one of our many presentations!
- **What if the borrower was unable or is currently unable to return to work due to the disaster? Do they have to wait until they can return to work before applying for a renovation loan?**
  - Follow income guidelines outlined in the FHA 4000.1. All FHA 203(b) income requirements must be met.
- **Are there any costs typically associated with a refinance/purchase that are now covered due to the storm?**
  - No, all applicable costs/fees will remain the same and apply to all transactions.

ABOUT US

AMERICAN FINANCIAL RESOURCES, INC.

American Financial Resources, Inc. (AFR) www.afrwholesale.com, is a national residential mortgage lender dedicated to helping homeowners, home buyers, and mortgage professionals achieve their financing goals by delivering innovative mortgage solutions and an unparalleled customer experience.

Based in Parsippany, NJ and established in 1997, we are a Ginnie Mae, Fannie Mae and Freddie Mac Seller/Servicer, FHA Mortgagee, USDA National Lender and VA Automatic Lender. We provide Wholesale and Correspondent mortgage solutions by offering an extensive product catalog with competitive pricing, unique partnership opportunities, and flexible business relationships.

We strive to exceed the expectations of our lending partners and nurture healthy, profitable relationships, ultimately providing a simplified mortgage process with the highest levels of customer service.

COMPANY HIGHLIGHTS

- **FULL SERVICE MORTGAGE LENDER IN 50 STATES**
- **SERVICING WHOLESALE AND CORRESPONDENT CHANNELS**
- **DIVERSE DELIVERY OPTIONS INCLUDING FHA, VA, USDA, FANNIE MAE AND FREDDIE MAC**
- **RANKED #1 IN 203(k) LENDING FOR SPONSORED ORIGINATIONS**
- **NATIONS LEADING RENOVATION AND MANUFACTURED HOME LENDERS**
- **DEDICATED SALES AND OPERATIONS SUPPORT**

CONNECT WITH US

AMERICAN FINANCIAL RESOURCES, INC.

If you are a mortgage professional new to American Financial Resources, Inc. Wholesale Division (AFR Wholesale), we welcome the opportunity to discuss our programs with you. For our current Lending Partners, we want to hear from you. Please contact us directly with your comments, questions, and feedback.

VISIT US

AFRWHOLESALE.COM

CALL US

203(h): 973-646-3000

RENOVATIONS: 1-800-624-0501

OTC QUESTIONS: 877-696-6486

EMAIL US

203(H): SCENARIOS@AFRWHOLESALE.COM

RENOVATIONS: RENOVATION@AFRWHOLESALE.COM

OTC: OTC@AFRWHOLESALE.COM

LIVE CHAT WITH US

CLICK TO CHAT

LINKEDIN

FOLLOW US

FACEBOOK

FOLLOW US

TWITTER

FOLLOW US

VISIT OUR WEBSITE FOR THE FULL DEPARTMENT LIST

THANK YOU

AFRCORPORATE.COM