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American Financial Resources, Inc.



Attention: AFR Lending Partners

Topics in this edition of The AFR 411 include:

- **Lender-Purchased Mortgage Insurance (LPMI)**
- **VA Renovation Program**

Lender-Purchased Mortgage Insurance (LPMI)

Effective June 25, 2018, AFR will no longer accept submissions in the Wholesale Broker, Wholesale Table Fund or Non-Delegated Correspondent channels with Lender-Purchased Mortgage Insurance (LPMI). All Conventional loans that require Mortgage Insurance must be Borrower-Paid.

Important: Any loan in the pipeline that is not locked but has been set up for LPMI must be restructured with Borrower-Paid MI.

VA Renovation Program

AFR has expanded the VA Renovation Program in California, Massachusetts, New Jersey, Oregon, Washington and New York (not including the 5 boroughs). Effective immediately, AFR will begin accepting submissions with properties in these states!

The following states are still ineligible: District of Columbia (DC), Hawaii, Illinois, and the 5 Boroughs of New York City

With the exception of Hawaii, if the borrower can obtain a permit prior to closing in all other states listed above on refinance transactions, AFR will make an exception to this guideline.