



August 20, 2018 | The AFR 411 2018-15

American Financial Resources, Inc.



Attention: AFR Lending Partners

Topics in this edition of The AFR 411 include:

- **VA Renovation Program Update**
- **Market Conditions Addendum**

VA Renovation Program

Effective August 20, 2018, AFR is increasing the total renovation cost to \$50,000. The VA Renovation Program may only be used for minor alterations and non-structural repairs and does not require the use of a HUD consultant.

Amount of Repairs Reminders:

- The total renovation cost must not exceed \$50,000
- There is no minimum renovation cost
- \$50,000 includes required contingency and reinspection fees

Please see the updated VA Renovation Program Matrix in the AFR Resource Center for all guidelines and requirements.

Market Conditions Addendum

AFR will continue to require the Market Conditions Addendum to the Appraisal Report (Fannie Mae Form 1004MC and Freddie Mac Form 71) on all Conventional loans that require an appraisal.