



USDA REPAIR ESCROW

USDA REPAIR ESCROW

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USDA REPAIR ESCROW

QUESTIONS EXPLAINED

- What is the USDA Repair Escrow Loan Program?
- What are the program guidelines?
- What types of improvements are allowed?
- What are the general contractor guidelines?
- How is a USDA Repair Escrow appraisal different from a regular appraisal?
- How should the loan be structured?
- What happens after closing?





USDA REPAIR ESCROW

OVERVIEW

- The USDA Repair Escrow Mortgage enables Borrowers to either purchase an existing home or refinance their current home while including minor non-structural repairs.
- USDA defines an existing home as:
 - ✓ Homes well over 12 months
 - ✓ Spec homes completed for 12 months or more with no occupancy
 - ✓ Homes less than 12 months old but previously occupied
- The USDA Repair Escrow program does not require a HUD Consultant.

USDA REPAIR ESCROW

INCREASED MARKET OPPORTUNITY

WHY A USDA REPAIR ESCROW?

Purchases and Refinances:

- If unexpectedly, an appraisal is subject to required repairs to meet HUD's MPR, this program can become a great solution for you and the borrower. This program can prevent the borrower from having to walk away or come out-of-pocket for any required repairs, this allowance can save an entire loan!

USDA REPAIR ESCROW

PROGRAM FEATURES

USDA LOAN BENEFITS:

- ✓ 100% financing for first time and repeat homebuyers
- ✓ Fixed rate mortgage loan
- ✓ No maximum loan amount
- ✓ 620 minimum FICO with relaxed underwriting guidelines
- ✓ Seller may contribute up to 6% towards closing costs – based on purchase price of home
- ✓ Ability to finance repairs – 10% of the final loan amount
- ✓ Appraisal value is based on “after improved value”
- ✓ Repairs begin after closing so there is no hardship or delay of funds for the seller
- ✓ USDA will issue the loan note guarantee without the repair completed

USDA REPAIR ESCROW

PROGRAM OVERVIEW

Permanent loan is USDA therefore all standard USDA guidelines apply. Please refer to the USDA handbook, Chapter 12 Section 12.9 A & C, for additional guidance: <https://www.rd.usda.gov/files/3555-1chapter12.pdf>

GUIDELINES

- **FICO:** 620 minimum credit score requirement
 - 2 credit scores required for all qualifying borrowers
- **Recommendation:** As determined by GUS
 - Must receive: Accept/Eligible or Refer/Eligible
- **Maximum DTI:**
 - **Accept/Eligible:** Follow GUS Findings
 - **Refer/Manual Underwriting:**
 - The monthly housing expense to income ratio may not exceed 29 percent of repayment income.
 - The total debt ratio may not exceed 41 percent of repayment income.
- **Terms:** 30 Yr. Fully Amortizing Fixed
 - Purchase
 - Rate/Term Refinance

Property Types: The security property must be owned and occupied by the applicants as their principal residence

- 1 Unit
- Condominiums (3555.205)
 - Must be approved or accepted by HUD/FHA, VA, Fannie Mae or Freddie Mac
- PUDs (3555.207)
- New Manufactured Housing (3555.102 and 3555.208)
 - Singlewide & Multi-wide
- Existing Manufactured Housing
 - Follow the guidelines for the Existing Manufactured Housing Unit Pilot Program

USDA REPAIR ESCROW

PROGRAM OVERVIEW

GUIDELINES

- **Maximum LTV**
 - USDA financing is 100% of appraised value
- **Income Limits**
 - The Borrower's adjusted income may not exceed the Rural Development limit for the area:
 - Income Eligibility <http://eligibility.sc.egov.usda.gov/eligibility/incomeEligibilityAction>
 - Income Limits <https://www.rd.usda.gov/files/RD-GRHLimitMap.pdf>
- **Property Eligibility**
 - UW must determine the home is habitable
 - <http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=sfp&NavKey=property@11>
- **Guarantee Fee**
 - USDA Rural Development guaranteed home loans will be subject to the following fee schedule:
 - Upfront Guarantee Fee: 1%
 - Annual Fee: Please refer to USDA for current rate.

USDA REPAIR ESCROW

PROGRAM OVERVIEW

REPAIRS

- The combination of both exterior AND interior repair escrows cannot exceed 10 percent of the final loan amount.
- Repair items will be required to be completed within 180 days of loan closing.

INSPECTION

- A final inspection report on a 1004D must be completed by the appraiser with photos certifying the defect/repair has been properly repaired is required as outlined in the 3555-1.

USDA REPAIR ESCROW

PROGRAM OVERVIEW

CHANNELS

- Broker
- Correspondent
 - Table Funded
 - Non-Delegated UW
 - Delegated UW

GEOGRAPHIC RESTRICTIONS

Hawaii

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

USDA REPAIR ESCROW

PROGRAM OVERVIEW

INELIGIBLE REPAIRS

- Escrow accounts are not permitted for foundation/structural, electric, and plumbing repairs.
 - ✓ Flexibility is allowed when the repair can be completed timely and does not place occupants/collateral in jeopardy.
- Any repair affecting the livability of the structure

Note: Please check with an AFR team member if you are unsure about the eligibility of a required repair.

AFR OVERLAYS

Follow all overlays outlined in the Single Family Guaranteed Loan Program (USDA) Program Matrix and:

- AFR will require a contingency reserve of 1.5 times (50%) the cost of repairs

Contingency Reserve Calculation Example	
\$1,000.00	Repair Amount
x 50%	Contingency Reserve Requirement
\$ 500.00	Contingency Reserve \$ Amount

- No self-help permitted
- Borrower is not permitted to contribute their own funds to the repair escrow.
- AFR requires an FHA Roster Appraiser to perform the appraisal.

USDA REPAIR ESCROW

CONTRACTORS

- ❖ There can be no identity or conflict of interest between the Borrower and Contractor.
- ❖ All transactions must be arm's length.
- ❖ Family members are not eligible, nor can the borrower be employed by or be an owner in the contractor's business.

- AFR requires the use of 1 General Contractor ("GC"); multiple GCs are not permitted.
- AFR must obtain a written agreement between the Borrower and the GC. The GC must agree in writing to complete the work for the amount of the Cost Estimate and within the allotted time frame.
- Although obtaining more than one bid is recommended, it is not required.
- In situations where more than one Contractor is needed, one must be named the GC. All others will become subcontractors under the GC's supervision.
- The GC is responsible for disbursing all funds to the subcontractors when funds are released from escrow.

- The GC must carry sufficient insurance equal to the greater of \$100,000 or the loan amount per occurrence through a valid and current general liability insurance policy.
- **Important:** Licensing requirements vary in each state/municipality for contractors. If a repair calls for a specialized contractor, such as electrical or plumbing repair, the contractor must be licensed to do the work per state requirement.
- The GC must provide a detailed estimate/bid itemizing all the repairs that are to be completed with costs broken down to material and labor, and note if permits are going to be required. Needs to include the specific repair and approximate cost of permit itself.
- The estimate must indicate that all proposed work is not structural in nature.
- **Reminder:** AFR does not permit "Self-Help"

USDA REPAIR ESCROW

REQUIRED DOCUMENTATION

The following documentation is required for the USDA Repair Escrow:

WRITTEN PROPOSAL AND COST ESTIMATES

- ✓ The Mortgagee must obtain a written proposal and Cost Estimate from a contractor for each specialized repair or improvement.
- ✓ The Mortgagee must ensure that the selected contractor meets all jurisdictional licensing and bonding requirements.
- ✓ The Cost Estimate must state the nature and type of repair and cost for each Work Item, broken down by labor and materials.





USDA REPAIR ESCROW CONTRACTOR'S ESTIMATE: ACCEPTABLE FORMAT

Work Proposal Sales Contract		Fix-it-Up General Contracting, Inc I. R. Fixitup, President 1234 Business Address, Home Town, IL 12345 P: 555-555-5555 / F: 555-555-5554 / mrfix@fixitup.biz / www.fixitup.biz	
Bid Date: January 1, 2010	Project Address: 777 Lucky Lane Our Town, IL 54321	Client Name: B. A. Homeowner	Project Start Date: Start Date... <i>must</i> begin within 30-days of loan closing.
		Completion Date: Completion Date... <i>must</i> occur 6-months after loan closing, or sooner.	
The undersigned contractor agrees to furnish the following material, improvements, labor and/or services			
Detailed Description / Scope of Work	Material Cost	Labor Cost	
Provide Labor, Equipment and materials to demo an above ground pool (Partially recessed) and wooden deck. Excavated hole shall be backfilled with up to 2 loads of fill dirt and brought to grade. Area to be topped with straw.	\$800.00	\$1,000.00	
Repair (1) area appx 2' x 2' area of drywall in upstairs bedroom. Paint not in quote and to be completed by others.	\$50.00	\$150.00	
Replace carpet in Hallway, Bed1(Master), Clps1, Clos4, Clos2, Bed2, Clos3, Bed3, Fam/Grt	\$1405.49	\$140.55	
Scrub Stains/Touch up walls	\$50.00	\$50.00	
Permits Dumpster / Removal Fees	Bid must reference permits and fees. If permits are not required, the bid must state "No Permits Required"		\$50.00 \$250.00
TOTAL			\$3,946.04
*** Contractor Legal Disclaimer(s) ***			
No structural improvements are allowed with the USDA Repair Escrow. Bids must include the statement: "NO STRUCTURAL WORK IS BEING PERFORMED"			
Dated: _____		Buyer: _____	
Fix-it-Up General Contracting, Inc Include Business License Number		Co-Buyer: _____	
By: _____ I.R. Fixitup, President			



USDA REPAIR ESCROW

CONTRACTOR'S ESTIMATE: UNACCEPTABLE FORMAT

- Missing the property address
- Missing the name of contractor
- Missing the name of contractors business
- Missing dates
- Missing itemization of cost of labor versus material for each repair item
- Missing signatures for all borrowers and the contractor

Home Improvement Contractor

1718 18th Avenue
Spokane Valley, WA 99037

Invoice

Date	Invoice #
	2166

Bill To

1718 18th Avenue
Spokane Valley, WA 99037

Description	Amount
Paint & Scrap Trim, Columns, Soffit & Facia	176.00
Boongaars Invoice: 5 gallon paint	98.22
Total	\$274.22

USDA REPAIR ESCROW

HOW IS THE APPRAISAL DIFFERENT?

APPRAISAL

- The appraisal is ordered as a USDA appraisal.
- The appraiser must provide a value and make the appraisal subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed
- The appraiser must notify the Mortgagee of any health and safety issues in the Property that are not address on the proposal
- Any additional repairs noted by the appraiser must be addressed and completed either prior to close and verified with a certificate of completion or must be included in the USDA repair escrow

- The appraiser must certify if the property will meet HUD's MPR based off the required completed repairs

Reminder: AFR will require the appraiser to be an FHA Roster Appraiser to perform the appraisal.

FHA roster appraisers can be identified at
<https://entp.hud.gov/idapp/html/apprlook.cfm>

USDA REPAIR ESCROW

MAXIMUM ESCROW AMOUNT

How it is determined? Total repair cost escrowed may include all of the following and may not exceed 10% of the final loan amount.

MAXIMUM ESCROW AMOUNT

- Cost of repairs (contractor's estimate)
- Contingency reserve @ 1.5 times (50%) the cost of repairs

Contingency Reserve Calculation Example	
\$1,000.00	Repair Amount
x 50%	Contingency Reserve Requirement
\$ 500.00	Contingency Reserve \$ Amount

- 2 inspection fees @ \$165 each

- Permits (if required)

Total Escrow Amount Calculation Example

\$1,000.00	Repair Amount
\$ 500.00	Contingency Reserve \$ Amount
\$ 330.00	Inspection Fees
+ \$ -	Permits
<u>\$1,830.00</u>	Total Escrow Amount

Reminder: Borrowers may not provide the additional money to escrow repairs. The maximum escrow amount is 10% of the final loan amount. In the event the amount exceeds this, the property is ineligible for the USDA escrow repair program.



USDA REPAIR ESCROW

STRUCTURING THE LOAN

1003 Page 3 “Details of Transaction”: Enter the total repair amount (*repair costs + contingency reserve + inspection fees + permits if required*) in the “Alterations, improvements, repairs” line.

VII. DETAILS OF TRANSACTION		VIII. DECLARATIONS			
a. Purchase Price	\$ 262,000.00	If you answer “Yes” to any questions a through i, please use continuation sheet for explanation.			
b. Alterations, improvements, repairs	5,000.00				
c. Land (if acquired separately)					
d. Refinance (incl. debts to be paid off)					
e. Estimated prepaid items	1,516.55				
f. Estimated closing costs	10,337.42				
g. PMI, MIP, Funding Fee					
h. Discount (if Borrower will pay)					
i. Total costs (add items a through h)	278,853.97				
j. Subordinate financing					
k. Borrower's closing costs paid by Seller					
l. Other Credits (explain)					
Cash/Deposits/Unfunded Contract	100.00				
Seller Credit	4,300.00				
Total Lender Paid CC	-2,000.00				
m. Loan amount (exclude PMI, MIP, Funding Fee financed)	130,100.00				
n. PMI, MIP, Funding Fee financed	2,211.00				
o. Loan amount (add m & n)	132,311.00				
p. Cash from / to Borrower (subtract j, k, l & o from i)	4,200.00				
		a. Are there any outstanding judgments against you?		Borrower Yes No	Co-Borrower Yes No
		b. Have you been declared bankrupt within the past 7 years?		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		c. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years?		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		d. Are you a party to a lawsuit?		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		e. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment? (This would include such loans as home mortgage loans, SSA loans, home improvement loans, educational loans, manufactured (mobile) home loans, any mortgage, financial obligation, bond, or loan guarantee. If “Yes,” provide details, including date, name and address of Lender, FHA or VA case number, if any, and reasons for the action.)		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		f. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond or loan guarantee? If “Yes,” give details as described in the preceding question.		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		g. Are you obligated to pay alimony, child support, or separate maintenance?		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		h. Is any part of the down payment borrowed?		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		i. Are you a co-maker or endorser on a note?		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		j. Are you a U.S. citizen?		<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> <input type="checkbox"/>
		k. Are you a permanent resident alien?		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		l. Do you intend to occupy the property as your primary residence? If “Yes,” complete question m below.		<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> <input type="checkbox"/>
		m. Have you had an ownership interest in a property in the last three years?		<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
		(1) What type of property did you own – principal residence (PR), second home (SH), or investment property (IP)?			
		(2) How did you hold title to the home – solely by yourself (S), jointly with your spouse (SP), or jointly with another person (O)?			



USDA REPAIR ESCROW

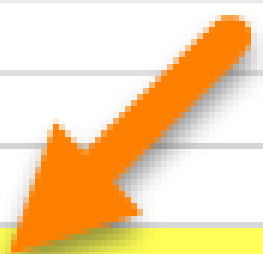
STRUCTURING THE LOAN

Loan Estimate page 2: Enter the total repair amount (*repair costs + contingency reserve + inspection fees + permits if required*) in the “Adjustments and Other Credit” line.

- The holdback amount disclosed on the LE carries over to ‘the ‘Adjustments and Other Credits’ line on the Closing Disclosure.

Calculating Cash to Close

Total Closing Costs (J)	\$9,660
Closing Costs Financed (Paid from your Loan Amount)	-\$4,803
Down Payment/Funds from Borrower	\$0
Deposit	\$0
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$5,000
Estimated Cash to Close	\$9,857

An orange arrow points from the right side of the table towards the 'Adjustments and Other Credits' row, which is highlighted in yellow.



USDA REPAIR ESCROW

STRUCTURING THE LOAN

Closing Disclosure: Be sure the total repair amount (*repair costs + contingency reserve + inspection fees + permits if required*) is shown as an adjustment in line 5 then complete additional steps below.

- ✓ **Fee Description:** Enter “Escrow Holdback”
- ✓ **Amount:** Enter amount of the repairs to match Alterations section on page 3 of the 1003
- ✓ **Adjustment Type:** Select “Other” from drop down
- **Note:** When the CD is prepared the Adjustment type must be entered to match the approval and/or corresponding renovation documents.

Summaries of Transactions		Use this table to see a summ
BORROWER'S TRANSACTION		
K. Due from Borrower at Closing		\$277,337.42
01 Sale Price of Property		\$262,000.00
02 Sale Price of Any Personal Property Included in Sale		
03 Closing Costs Paid at Closing (J)		\$10,337.42
04		
Adjustments		
05 Escrow Holdback		\$5,000.00
06		
07		
Adjustments for Items Paid by Seller in Advance		
08 City/Town Taxes	to	
09 County Taxes	to	
10 Assessments	to	
11		
12		
13		
14		
15		

USDA REPAIR ESCROW

REPAIR PERIOD

REPAIR PERIOD

- Prior to closing, the Renovation Department will contact both the borrower and the contractor to review the program.
- Once the loan funds, the mortgage proceeds will either payoff the existing liens or the seller, and the Escrow Account will be established for the repairs.

Reminders:

- The repair period starts when the Mortgage is funded.
- The repairs must begin within 30 days of closing.
- Borrowers must make their regular mortgage payments throughout the course of construction.
- The maximum repair period is 180 days

USDA REPAIR ESCROW

FINAL DRAW UPON COMPLETION

All correspondence and questions should be directed to AFR's Renovation Department as they are the administrators of the borrower's repair escrow account.

FINAL DRAW UPON COMPLETION

- When all of the work is complete, Contractor and Borrower sends an email requesting the final inspection to:
renovation@afrwholesale.com
 - The email must include a completed Conditional Waiver & Release and the Mortgagor's Letter of Completion
- AFR will order the applicable final compliance inspection from the original appraiser or AMC if not available
 - Upon the receipt of the acceptable final inspection and forms, a disbursement will be made to the contractor for all monies due, up to the bid amount.
 - The draw will be ACH wired directly to the general contractor with the borrower's authorization. (Refer to the Home Renovations Portal slides for additional details.)
- Funds remaining in the escrow account, that are representative of loan funds or a seller concession as part of the sales contract, upon completion of the work, will be used to reduce the unpaid principal balance of the mortgage.
 - AFR does not allow the Borrower to contribute their own funds to the repair escrow and no funds will be returned directly to the borrower.
 - A seller's personal funds utilized to fund the repair escrow (excluding a seller concession as part of the sales contract) may be returned to the seller.

RENOVATIONS HOME PORTAL

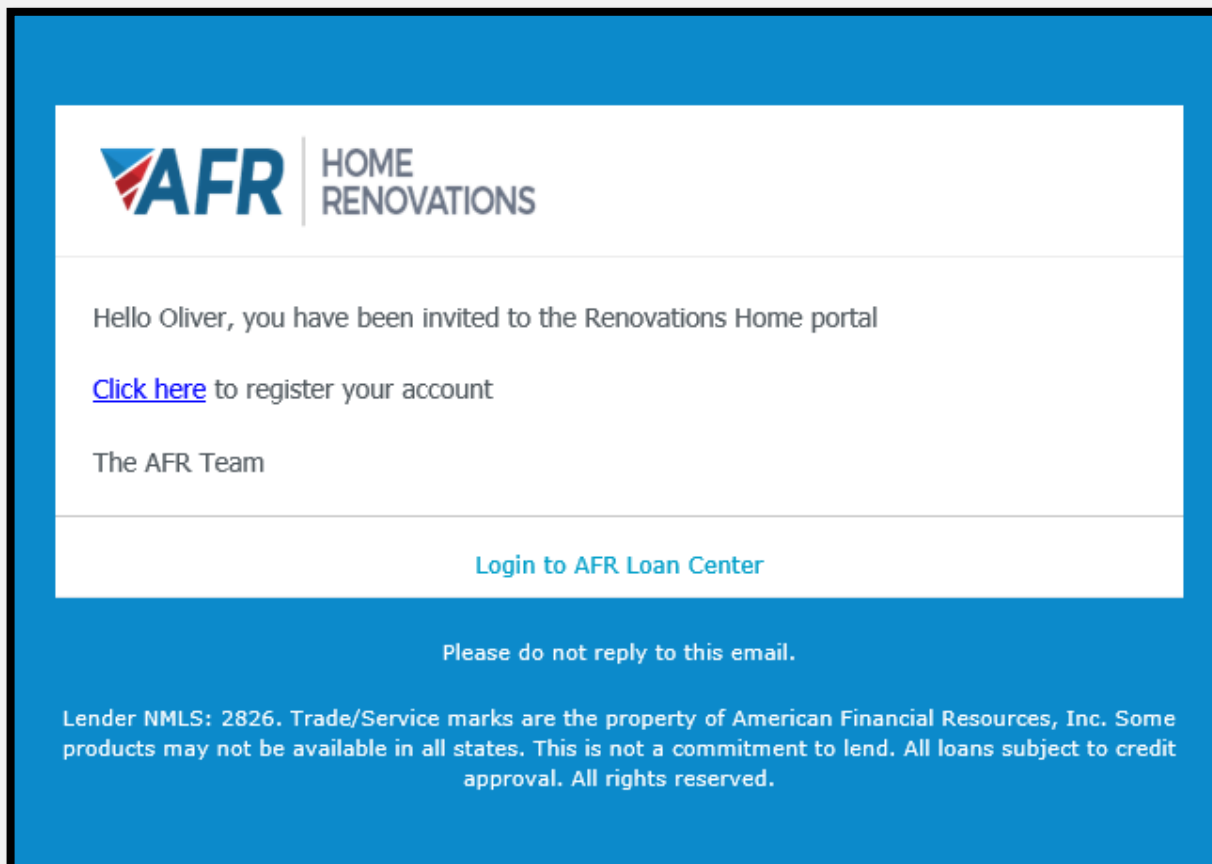
ACCOUNT SETUP

Getting paid has never been easier; AFR has streamlined the draw request process!

Our unique Renovations Home Portal will provide you with an easy to use, end-to-end technology solution for processing your draw requests.

Step 1

- As a contractor, the process starts with an invitation from AFR



AFR HOME RENOVATIONS

Hello Oliver, you have been invited to the Renovations Home portal

[Click here](#) to register your account

The AFR Team

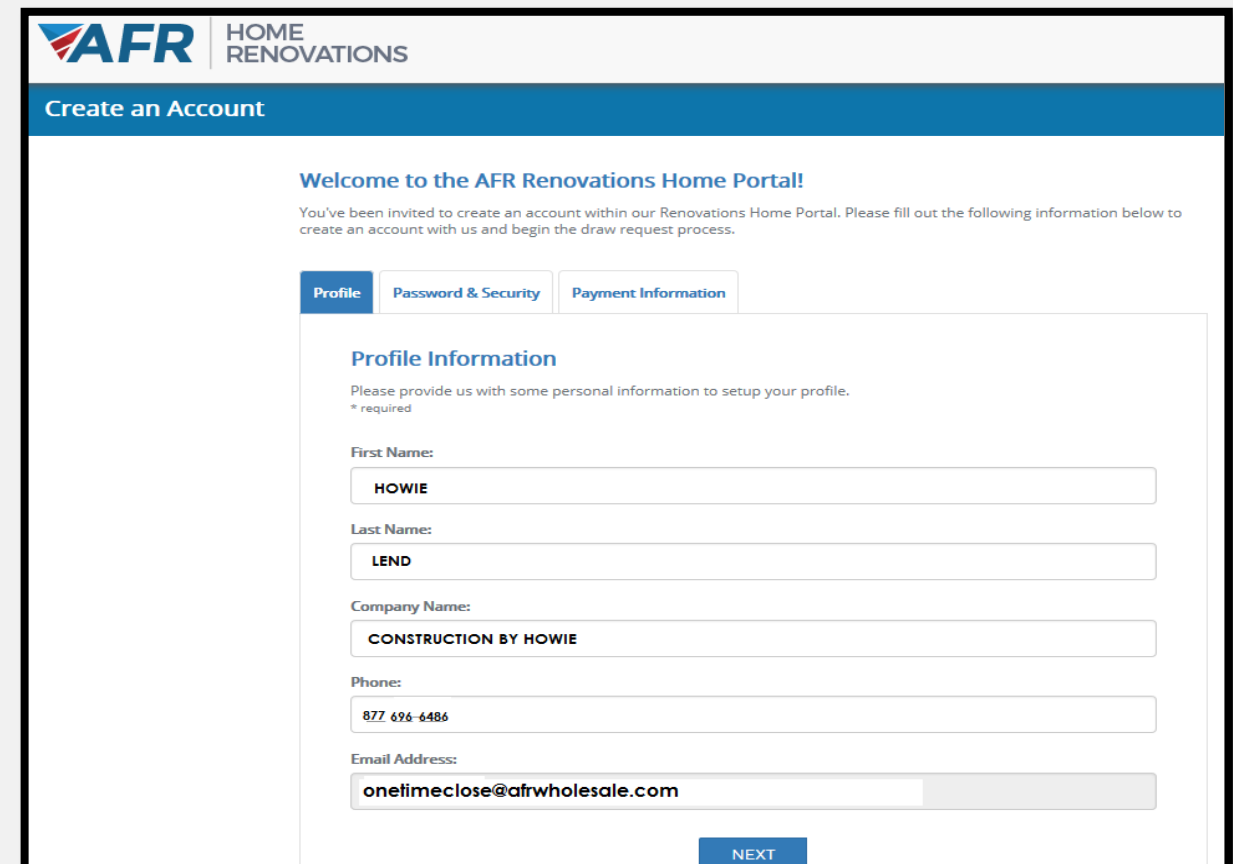
[Login to AFR Loan Center](#)

Please do not reply to this email.

Lender NMLS: 2826. Trade/Service marks are the property of American Financial Resources, Inc. Some products may not be available in all states. This is not a commitment to lend. All loans subject to credit approval. All rights reserved.

Step 2

- Upon clicking the link, you will be taken to our Create an Account Page.



AFR HOME RENOVATIONS

Create an Account

Welcome to the AFR Renovations Home Portal!

You've been invited to create an account within our Renovations Home Portal. Please fill out the following information below to create an account with us and begin the draw request process.

Profile Password & Security Payment Information

Profile Information

Please provide us with some personal information to setup your profile.
* required

First Name:
HOWIE

Last Name:
LEND

Company Name:
CONSTRUCTION BY HOWIE

Phone:
877 696-6486

Email Address:
onetimeclose@afrwholesale.com

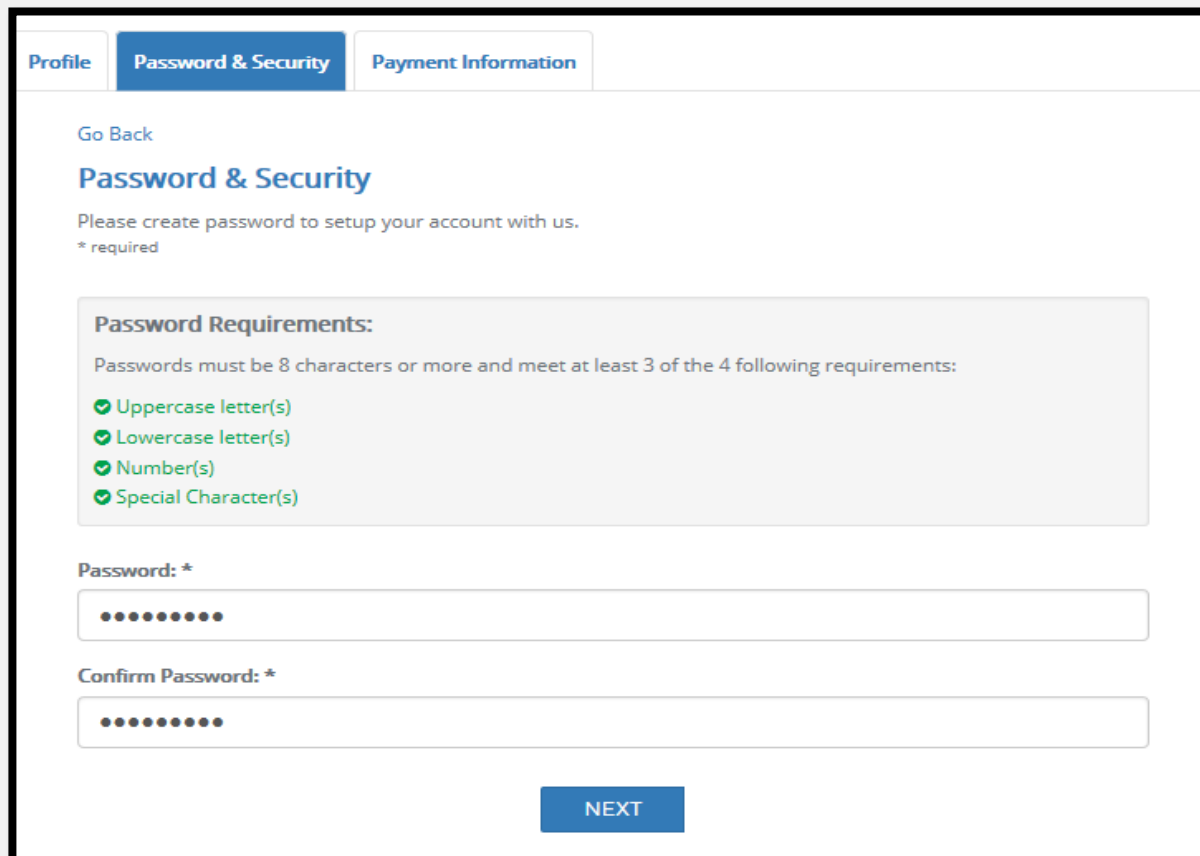
NEXT

RENOVATIONS HOME PORTAL

ACCOUNT SETUP

Step 3

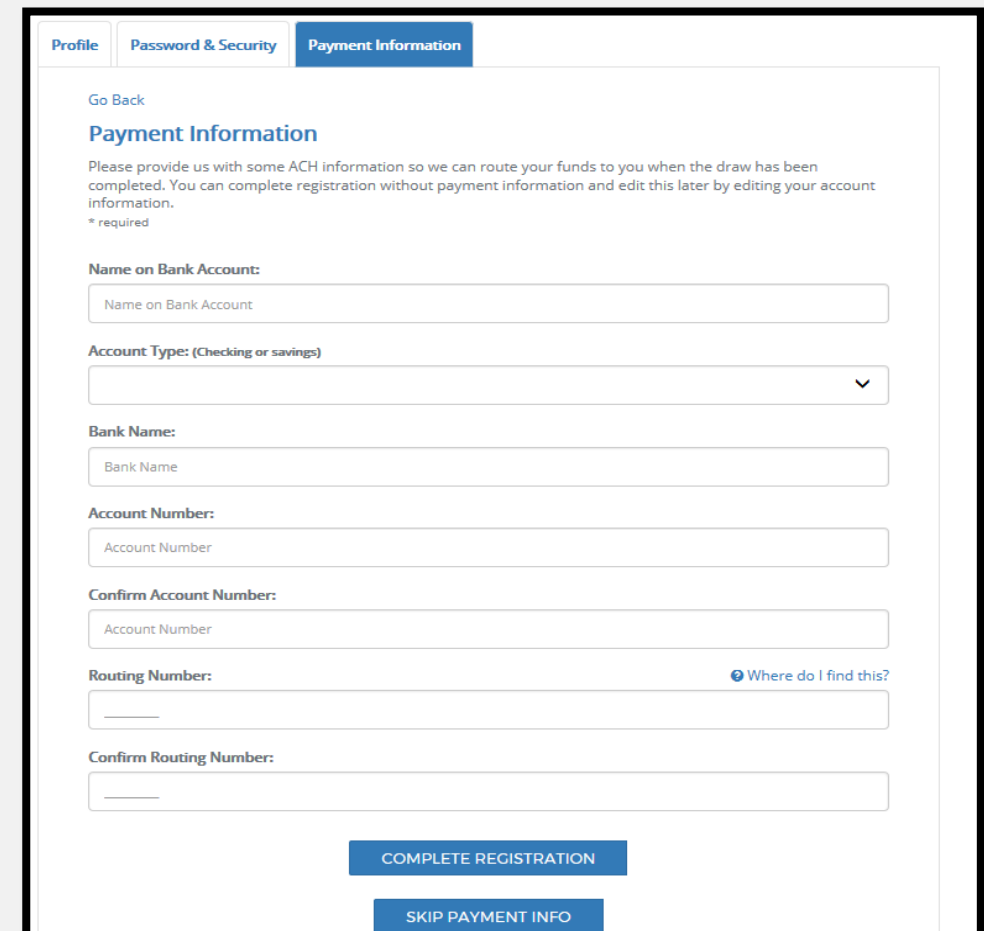
- Once there, please follow the account set up instructions.



The screenshot shows the 'Password & Security' tab selected in the account setup process. It includes a 'Go Back' link, a title 'Password & Security', and instructions to create a password. A box lists password requirements: 8+ characters, uppercase, lowercase, number, and special character. There are input fields for 'Password: *' and 'Confirm Password: *', both masked with dots. A blue 'NEXT' button is at the bottom right.

Step 4

- In order to process your payments promptly, we request your ACH information. All payment information entered into our portal is confidential and protected.



The screenshot shows the 'Payment Information' tab selected. It includes a 'Go Back' link, a title 'Payment Information', and instructions to provide ACH information. The form contains several input fields: 'Name on Bank Account', 'Account Type: (Checking or savings)' (a dropdown menu), 'Bank Name', 'Account Number', 'Confirm Account Number', 'Routing Number' (with a link 'Where do I find this?'), and 'Confirm Routing Number'. At the bottom, there are two buttons: 'COMPLETE REGISTRATION' and 'SKIP PAYMENT INFO'.

RENOVATIONS HOME PORTAL

REQUESTING A DRAW

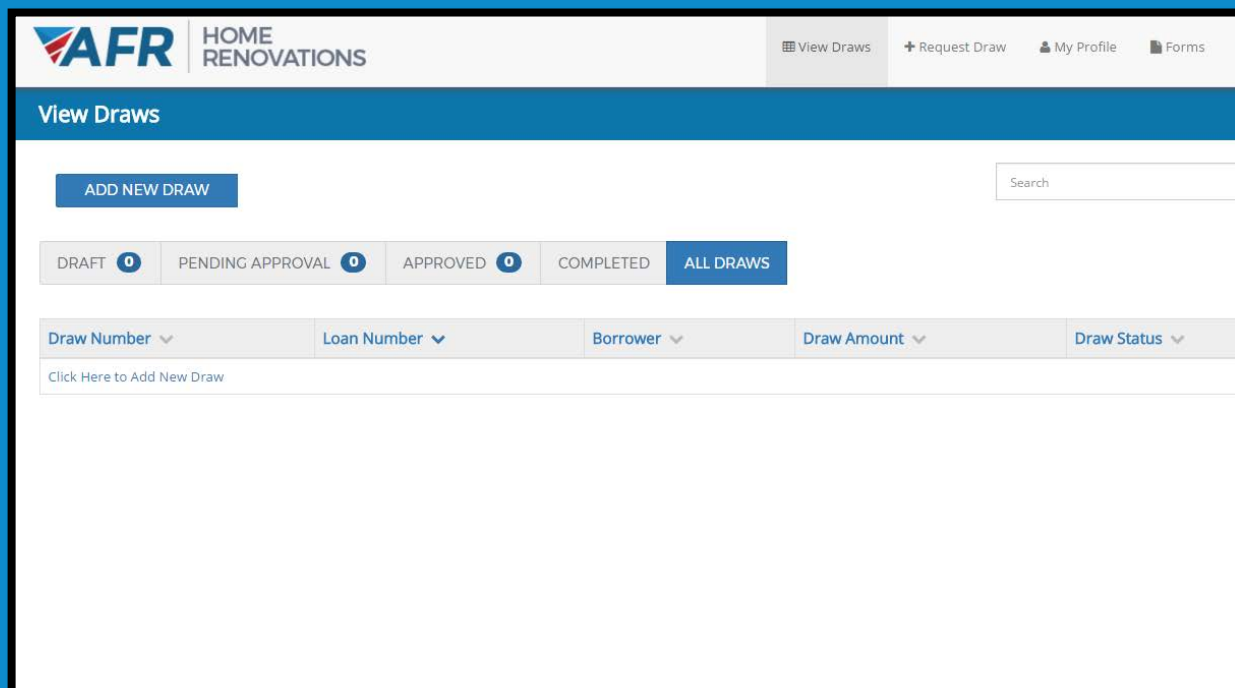
Once your account is set up, you will be taken to the default view.

Here, you'll be able to view the status of your Draw(s) and have a visual representation of your Draw's processing state.

For newly invited Contractors, this screen will be more or less empty.

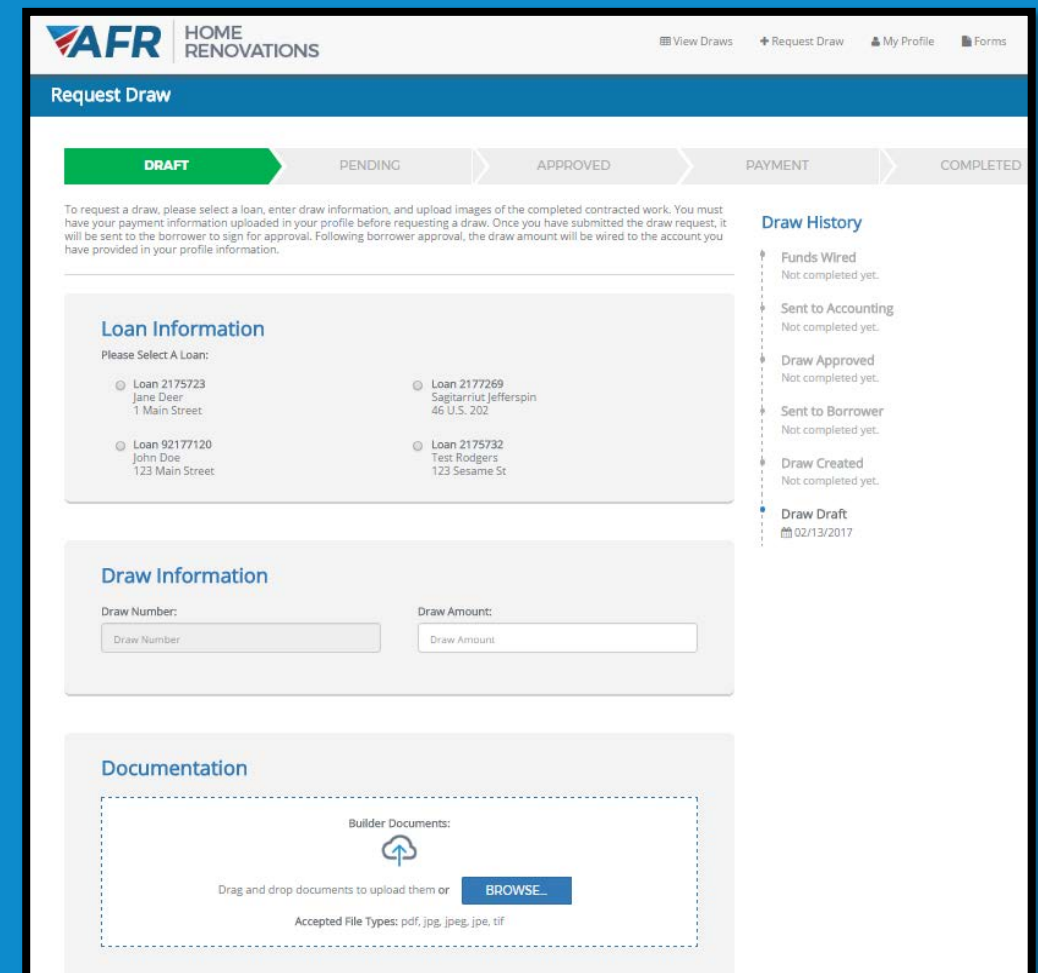
Step 1

- To request a new draw, either click the message in the main view (Click Here to Add New Draw) or Click the Request Draw link on the border.



Step 2

- Once clicked, you will be taken to the Draft Page



RENOVATIONS HOME PORTAL

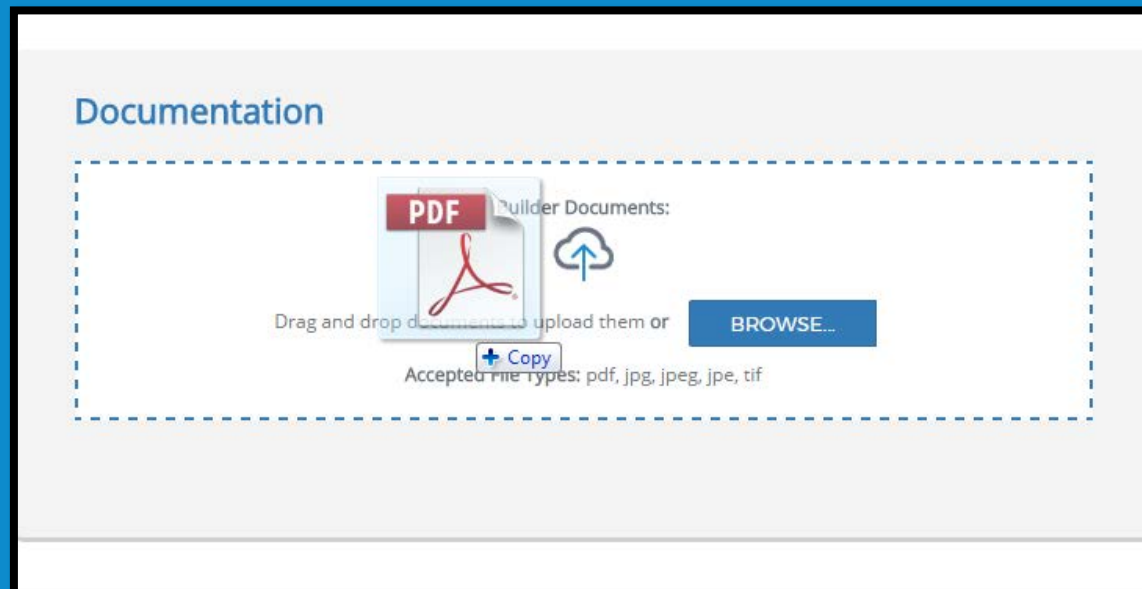
REMINDERS

If you are associated with more than one AFR loan, then you will be asked to specify which loan you would like to create a Draw in. If you are only associated with one loan, then simply choose the only displayed loan.

Once a loan is selected, please supply a draw number and the draw amount depicted in the documentation.

Documentation

- You will also be required to upload the draw documentation. Simply drag and drop the files into the box labelled 'Documentation' and they will be uploaded.



Payment Information

- Your payment information will automatically be applied to the draw

Payment Information

If you'd like to change your payment information for this draw, please contact the AFR Renovations department at 800.624.0501 or renovation@afrwholesale.com. To edit payment information for all future draws, please update payment information on your profile page.

Account Type: (Checking or savings)	Account Number:
Checking	*****5555

- Once all the data entry has been done, please double check the information. Once you are sure of the accuracy of the data, click the Submit button and the Draw request will be sent to us.
- Then we will inform the borrower, apply and send payments, and process the draw in its entirety.




USDA REPAIR ESCROW

REQUIRED FORMS

All required forms can be found on the AFR Resource Center:

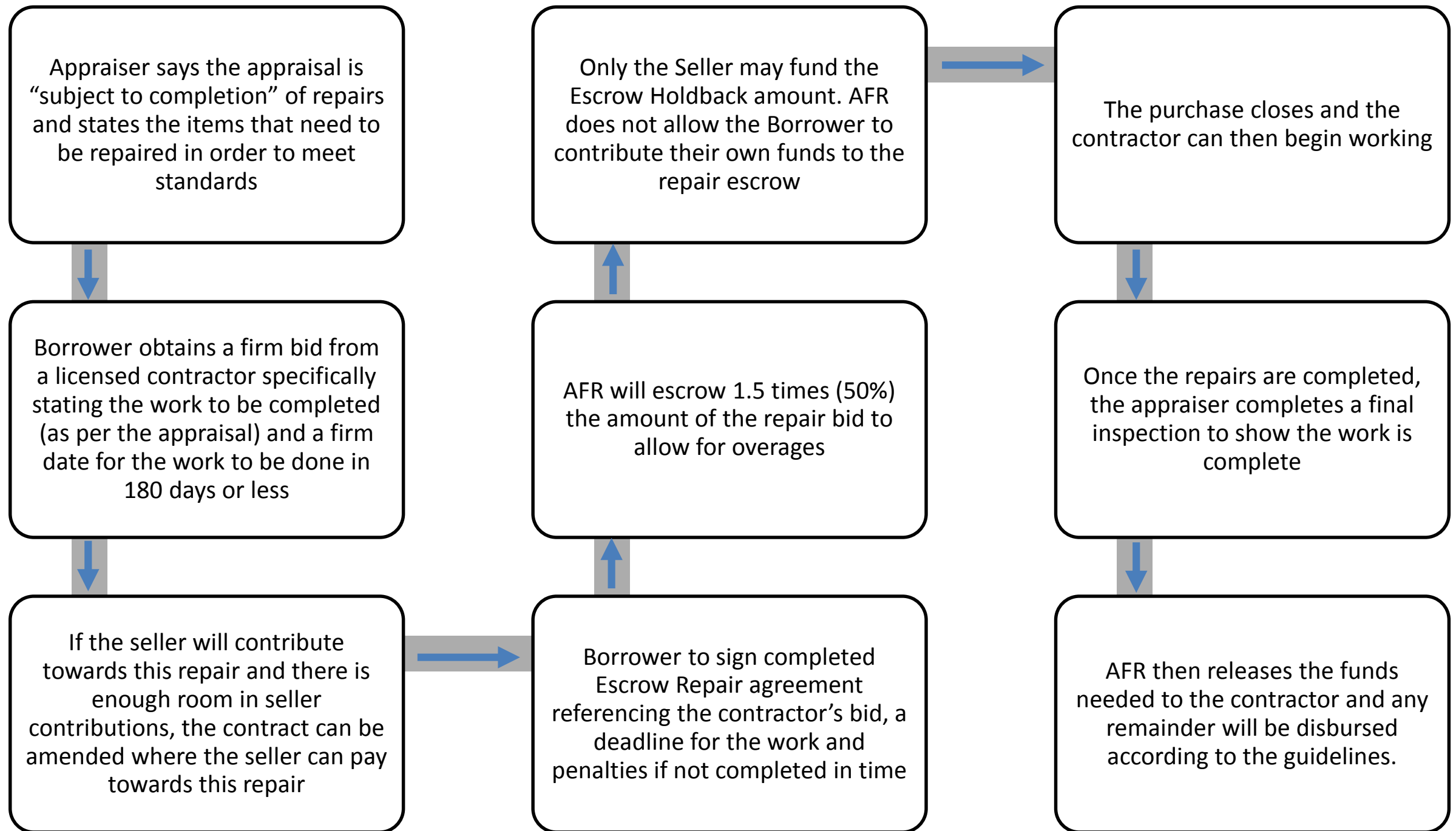
1. <https://resources.afrloancenter.com/>
2. Forms
3. USDA Repair Escrow

– USDA Repair Escrow

-  Contractor Profile and Authorization to Wire Funds
-  IRS Form W-9 (Website)
-  Notice Regarding Escrow Holdbacks / Escrow Repairs
-  Repair Escrow Agreement
-  Repair Escrow Completion Letter
-  Repair Escrow Owner - Contractor Agreement
-  Texas Disclosure Statement

USDA REPAIR ESCROW

RECAP OF HOW THE ESCROW REPAIR WORKS (PURCHASE)



AFR UNIVERSITY

ARE YOU AFR CERTIFIED?

Thank you for participating in today's webinar on USDA Repair Escrow Mortgages!

TAKE THE NEXT STEP!

We hope that you now have a better understanding of this exciting opportunity to expand your product portfolio. We now offer online testing for you to measure your understanding of this program through AFR University.

Upon completion of our online testing for this program, you will be provided feedback on how well you did, and any areas you may need to review. Also...with a passing grade, receive your AFR University Certificate for USDA Repair Escrow Mortgages.

Take the next step and become AFR Certified! Visit our test portal to take your test and learn more about the benefits of our AFR University certification program.

[Take me there now!](#)



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.



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