

Property A

Jen has just received an appraisal report for “new construction” for a home built only 9 months ago. The home has had no previous residents. In addition, the home is covered by a one-year VA builder’s warranty.

Property B

After a catastrophic hail storm, Steve needs a new roof on his home. Steve has decided to refinance his home with a VA Guaranteed alterations and repairs loan in order to pay for his new roof. The appraisal was completed prior to construction and is made subject the completion of the roof per plans and specifications and a full inspection.

Property C

Jamie has just received an appraisal report on a sixth month old home located on the coast of South Carolina. The home was built by John, a Veteran, who also acted as the general contractor. John now resides there.

Property D

Allison is given an appraisal report for “existing construction” that indicates that a San Diego home has never been owner-occupied. In addition, the report states that the work began on the home over one year ago and was sold but the loan did not close and the home was not completed. The home was completed to this buyer’s specification three months ago. The builder is not providing a warranty because she considers it an existing property.