

To: Lenders and Other Participants in the VA Home Loan Guaranty Program

Subject: Transmittal of VA Lenders Handbook, Chapter 11, Appraisal Report, Revised

Purpose Attached is a copy of VA Pamphlet 26-7, Lender's Handbook, Chapter 11, Appraisal Report, which has been revised in its entirety.

Changes Chapter 11 has been revised to provide information about VA appraisal policies, emphasizing the importance of an accurate appraisal in protecting the interests of Veterans, lenders, servicers, and VA. Key changes include:

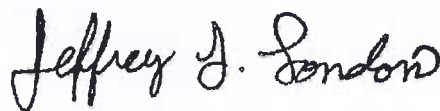
Chapter 11, Topic 3 includes an updated list of required appraisal report contents including photograph requirements.

Chapter 11, Topic 4 provides guidance for determining the gross living area of a property.

This change is effective 90 days from the date of approval.

Additional Copies Additional copies may be downloaded at https://benefits.va.gov/warms/pam26_7.asp.

Rescissions Chapters 10-13 of the Lenders Handbook covers Construction and Valuation topics. All outstanding Circulars have been incorporated into the revised chapters. Once all four revised chapters are released, the outstanding Circulars will be rescinded.



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Director, Loan Guaranty Service