



Dreams Approved Daily®

VA Loan Program

Did You Know?

The Veteran's Affairs (VA) Loan was created in 1944 through the original Serviceman's Readjustment Act also known as the GI Bill. Eligible veterans can use the VA loan for a loan up to \$417,000 with no down payments. Loans above \$417,000 will require a down payment – ask your Mortgage Banker for details.

Veterans are eligible for a VA loan if they have served on active duty and have an honorable discharge, after a minimum of 90 days of service during wartime, or a minimum of 181 continuous days during peacetime. There is a two-year requirement if the veteran enlisted and began service after September 7th, 1980 or was an officer and began service after October 16th, 1981. There is a six-year requirement for National Guards and reservists with certain criteria.

Benefits of a VA Home Loan

- No down payment (unless required by the lender or the purchase price is more than the reasonable value of the property).
- Competitive interest rate.
- Reduced funding fees or funding fee waivers are available for some veterans. *Ask your Mortgage Banker for details.*
- Closing costs are typically lower than with other loan programs.
- No monthly mortgage insurance premiums.
- VA loans may be assumed by a qualified veteran.
- Right to prepay without penalty.
- For homes inspected by VA during construction, a warranty from builder and assistance from VA to obtain cooperation of builder.
- VA assistance to veteran borrowers in default due to temporary financial difficulty.

Make your dream of homeownership a reality.

Call today! 503-699-LOAN (5626)



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