



Everything you need to know about **VA Financing**

Who's eligible?

A Veteran active duty or honorably discharged may be eligible for a VA loan if he/she meets the following:

- Served 90 days of active service during wartime
- Served 181 days of active service during peacetime
- Has more than 6 years of service in the National Guard or Reserves
- The borrower is the spouse of a service member who has died in the line of duty, or as a result of a service related disability

Who can be on the VA Loan?

- A Veteran
- A Veteran and his/her spouse
- VA allows Joint Loans
 - A Veteran and another person (other than spouse) will be on the loan
 - A Veteran and their spouse both will be using their entitlement
 - All Joint Loans will need to be underwritten by the Regional Loan Center for prior approval
- Since VA requires a 25% Guaranty to be maintained on all VA loans, a down payment will be required when a veteran and non-veteran, other than the spouse, are purchasing a home together.

Seller Concessions: The benefit of VA loans

Seller can pay 4% of concessions on top of closing costs!*

- Payment of buyers funding fee
- Pre-payment of buyers property taxes and insurance
- Payment of points to buy down rate

VA Appraisals: What are they looking for?

Photos Required on the Subject Property

- Exterior- Front and rear at opposite angles to show all sides of dwelling and street scene.
- Interior – Kitchen, main living room, bathrooms, bedrooms, any other room representing overall condition, basement, attic, and crawl space, recent updates, photos of deficiencies or conditions requiring inspection of repair.
- Condos – Need additional pictures of common areas and shared amenities.

Repairs

- The appraiser should limit repairs to:
 - Maintain safety, security, and soundness of the property
 - Preserve the continued marketability of the property
 - Protect health and safety of the occupants

Types of Construction

- Existing – 100% complete for over a year or less than a year if it has been previously occupied.
- As Is – Subject to the following repairs:
 - If there is an indication of a potential environment problem, the appraisal report must contain a requirement for correction of the problem in accordance with local, state or federal requirements.
 - Appraiser may not recommend electrical, plumbing, heating, roofing, or any other inspections only as a measure of liability protection. An inspection should only be recommended if there is an indication of a complex problem requiring a professional opinion such as pests, site drainage, structural defects, safety concerns, code violations, etc.

Things that require an inspection

- Standing water against the foundation or a damp basement
- Hazardous materials on site
- Faulty or defective mechanical systems (electrical, plumbing or heating/cooling)
- Evidence of possible structural failure (settlement or bulging foundation wall, cracks in the walls or foundation)
- Pest Infestation

Remaining Economic Life

The remaining economic life must be at least as long as the loan repayment term (usually, 30 years).

Appliances

- Appliances that are to remain and that contribute to the market value opinion must be operational.
- Freestanding appliances that do not contribute to the market value do not have to be present or in the working order.
- Built in appliances ALWAYS must be in working order.

Contact me to learn more!



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