



PROGRAM PURPOSE

The purpose of the Oregon Department of Veterans' Affairs (ODVA) **ORVET** State Home Loan Program is to provide low interest rate home loans to qualified eligible veterans for the purchase of an owner-occupied, single-family, primary residence within the State of Oregon. This includes purchases involving manufactured housing classified as real property. The goal of the program is to provide a degree of economic parity to those who have served our nation.

Federal law strictly limits ODVA's ability to refinance existing mortgages. This loan program is primarily a purchase-money program.

VETERAN ELIGIBILITY

Veterans must establish their eligibility for the **ORVET** State Home Loan Program. This eligibility is different and distinct from Federal VA eligibility. To be eligible, a veteran must be within 30 years of release from active duty with a discharge characterized as honorable or general under honorable conditions, and meet at least one of the following service criteria:

- 210 consecutive days of active duty (*other than active duty for training*); OR
- Less than 210 consecutive days of active duty if discharged or released from active duty due to a service-connected injury or illness; OR
- Service in a theater of operations for which a campaign or expeditionary ribbon or medal has been authorized by the United States.

HOW TO ESTABLISH ELIGIBILITY

Complete an Eligibility Application Form and fax or mail it to the ODVA office in Salem (*see the back of this pamphlet for address and fax number*) together with a copy of the veteran's military discharge DD Form 214. The DD 214 which shows the nature of discharge is needed. This is generally Member Copy 2, 4, or 6.

Establishing eligibility does not guarantee loan approval. The veteran and the property must meet current ODVA underwriting guidelines.

UNDERWRITING

All loans are subject to meeting ODVA's current underwriting and program-specific criteria at time of application.

WHERE TO APPLY FOR A LOAN

Contact the ODVA Salem office to obtain a list of participating Lenders and Mortgage Brokers, or go to the ODVA website for a list of Lenders and Mortgage Brokers nearest to you. Veterans may also apply directly to ODVA. (*See the back of this pamphlet for address and telephone numbers.*)



SPECIAL PROGRAM NOTES

- Interest rates are generally below market.
- No discount points are charged.
- Closing costs are limited.
- Loans are serviced by ODVA in Salem, not sold to investors.
- No tax service fee.
- 15 to 30 year terms.
- Up to 100% financing may be available.
- Guaranteed acceptance loan cancellation life insurance available.
- No recapture or prepayment penalties.
- Loans are NOT limited to "first time" homebuyers.
- No pricing adjustments for manufactured housing classified as real property.

LOAN TERMS

- The current maximum loan amount is \$417,000 or a veteran's remaining eligibility if there has been a previous ODVA loan.
- The home being purchased must be within the State of Oregon.
- The home must be the veteran's primary residence.
- By statute, only the veteran and spouse (*if applicable*) are permitted to sign for financial responsibility or to be vested with title to the home.
- The value of excess acreage or significant outbuildings may not be wholly allowable in the value consideration for a loan. Call ODVA for specific details on specific properties.
- ODVA is prohibited from financing vacation homes, investment, commercial, personal properties, or bare land.
- Course-of-construction loans are not available. ODVA may only loan on completed dwellings.

QUESTIONS?

For answers to questions, or for further clarification pertaining to the contents of the ODVA **ORVET** State Home Loan Program in general, call 1-888-673-8387 or 503-373-2070 or send an e-mail to orvetshomeloans@odva.state.or.us.



ODVA intends to comply with the Americans with Disabilities Act (ADA), PL101-336. The ADA provides that no qualified person with a disability shall be kept from participation in (or be denied a benefit of) the services, programs, or activities of ODVA because of that disability.

For additional information or how to file a complaint, please contact ODVA's ADA Coordinator at 503-373-2380.



ODVA
700 SUMMER STREET NE
SALEM OR 97301-1285

CONTACT NUMBERS:

Toll free in Oregon 1-888-673-8387

From outside Oregon 503-373-2070

Fax 503-373-2393

TTY 503-373-2217

E-Mail Address

..... orvetshomeloans@odva.state.or.us

Web Site www.oregon.gov/odva

ORVET
STATE HOME LOAN
PROGRAM

IMPORTANT NOTICE

This information is based on applicable federal and state laws, and administrative rules, polices and procedures of ODVA. This is not a full description of the program, or a full listing of loan requirements. **The conditions and requirements described herein are current at the time of printing, but are subject to change. If such change takes place after the pamphlet is printed, the statements contained in the pamphlet are not binding on ODVA.**

This information is also available in alternate formats, upon request.

ORVET

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Veterans' Affairs

JIM WILLIS
DIRECTOR

WWW.OREGON.GOV/ODVA