



TEXAS

LENDING PARTNERS

YOUR COMPLETE GUIDE TO UTILIZING YOUR
VA HOME LOAN BENEFIT



WHAT IS A VA LOAN?

The **VA** program was created with the signing of the GI Bill by Franklin D. Roosevelt on June 22, 1944.

It was intended to stimulate jobs in the housing industry, as well as providing assistance for veterans and their families.



VA ELIGIBILITY

Who is Eligible for The VA Loan?

**ARMY | NAVY | AIR FORCE | MARINES | COAST GUARD | NATIONAL GUARD / RESERVES
SERVICE MEMBERS OF VARIOUS MILITARY ACADEMIES
(WEST POINT, NAVAL ACADEMY, AIR FORCE ACADEMY)
SURVIVING SPOUSES
PUBLIC HEALTH SERVICE COMMISSIONED CORPS OFFICER**

Veterans are eligible for a VA Guaranteed Home Loan because of the military service he or she has given to the United States.

Eligibility is based on length and character of service.

Entitlement is the amount available for a veteran to use with a VA Guaranteed Home Loan.

- VA provides a basic entitlement which is \$36,000 that will cover all loans up to \$144,000.
- A veteran's entitlement may be reduced if used before and not restored.
- A veteran may receive a Certificate of Eligibility and on that form it will provide the veteran's entitlement.



BASIC ELIGIBILITY REQUIREMENTS



2 years of continuous active duty (enlisted after 9/7/80; if Officer, after 10/16/81). If discharged, must have at least a discharge "Under Honorable Conditions"



6 years of combined service in the Selected Reserves or National Guard. If discharged must have at least an "Honorable" discharge. It is important to note that Reservist/National Guard boot camp does count towards the 6 year requirement.



90 days of continuous active duty, called to active duty under U.S.C. Title 10. If discharged must have at least a discharge "Under Honorable Conditions"

181 days of continuous active duty during peacetime for the following periods

(7/26/47 -6/26/50 or 2/1/55 -8/4/64 or 5/8/75 -8/1/90)

Active duty and Reserve/NG service cannot be combined

VA ENTITLEMENT

EVERY ELIGIBLE VETERAN INITIALLY RECEIVES SUFFICIENT ENTITLEMENT TO ADEQUATELY COVER THE GUARANTY UP TO FHFA'S CONFORMING LOAN LIMITS. ENTITLEMENT IS BROKEN INTO TWO PARTS:

- **Basic Entitlement: Covers the first \$144,000 of the VA loan amount**
- **Full Entitlement: Covers the remaining loan amount from \$144,001 up to FHFA's conforming loan limit**

Requesting your Certificate of **ELIGIBILITY**

AS A LENDER APPROVED BY THE VA FOR HOME LOANS, WE ARE ABLE TO PULL THIS INFORMATION FREE OF CHARGE. IF A COE ISN'T AVAILABLE, THEN WE CAN HELP YOU ORDER ONE IN THE FOLLOWING WAYS:

1

Veterans can register themselves to acquire information on a variety of VA benefits. Information that can be obtained in eBenefits is both general information about VA programs and personal information about the veteran.

Veterans can register for eBenefits at: www.ebenefits.va.gov

2

Complete a VA form 26-1880 along with the proof of military service to the VA Loan Eligibility Center:
PO Box 100023, Decatur, GA 30031

3

Your Texas Lending Partners loan advisor can check if your certificate of eligibility is available

WHAT IS REQUIRED?

THE FOLLOWING DOCUMENTS ARE TYPICALLY USED AS PROOF OF MILITARY SERVICE AND ELIGIBILITY:

- **Statement of Service:** Physical letter or e-document from the military expressing the military service member's current enlistment (DD 214)
- **Member 4 copy:** Most common discharge document given to all members of the military once they've completed their term of service
- **NGB 22:** Commonly issued by the national guard or reserves once a military service member has been discharged
- **Points Statement:** Commonly used by the national guard (NGB 23) or reserves to account for ongoing points earned towards retirement and future benefits

STATEMENT OF SERVICE

A TYPED LETTER ON MILITARY LETTERHEAD, OR AN E-DOCUMENT FROM THE MILITARY THAT EXPRESSES THE ACTIVE DUTY SERVICE MEMBER'S:

- **SERVICE MEMBER'S NAME**
- **SOCIAL SECURITY NUMBER**
- **DATE OF BIRTH**
- **DATE OF ENTRY INTO THE MILITARY**

Common VA Loan **MYTHS**

1 I CAN'T GET ANOTHER VA HOME LOAN BECAUSE I ALREADY USED IT OR LOST MY ENTITLEMENT IN A FORECLOSURE. *Busted!*

- Veterans can use their entitlement more than once.
- A veteran can have more than one VA loan at a time. (Special circumstances apply).
- Even veterans who have experienced a foreclosure may have some entitlement available.

2 THE VA FUNDING FEE IS SO HIGH. ISN'T THAT A DISSERVICE TO VETERANS? *Busted!*

The VA funding fee is a one-time fee paid instead of monthly mortgage insurance. This fee helps to lower the down payment to 0% for US service members and offset loan that the government has to fund from VA fore closures.

3 JUMBO FINANCING IS NOT AVAILABLE FOR VA LOANS. *Busted!*

We can absolutely do VA Jumbo loans! VA has no limit on the loan amount, We have jumbo loans available up to only the amount of Guaranty. \$1.5 Million!

Common VA Loan MYTHS

4

YOU CANNOT PURCHASE ANOTHER HOME WITH A VA LOAN IF YOU CURRENTLY OWN A HOME WITH A VA LOAN. *Busted!*

It is possible to have two VA home loans for two separate primary residences.

5

VA LOANS COST THE BUYER AND SELLER MORE MONEY. *Busted!*

- You can get a VA Loan with 0% down payment.
- You can borrow up to 100% of the home's value and more with energy improvements.
- You can even buy a 1-4 unit property as your primary home and earn rent on the other units to help pay the mortgage!

UNIQUE VA HOME LOAN BENEFITS

- YOU CAN BORROW 100% OF THE HOME VALUE -SOMETIMES EVEN MORE. THERE ARE LENIENT GUIDELINES FOR 1-4 UNIT PRIMARY RESIDENCES.
- YOU CAN HAVE MULTIPLE VA LOANS AT THE SAME TIME.
- YOUR VA LOAN ELIGIBILITY NEVER EXPIRES, EVEN AFTER A FORECLOSURE.
- YOU CAN GET A VA LOAN WITH 0% DOWN PAYMENT ADDITIONALLY, YOUR CLOSING COST CAN BE A GIFT, OR EVEN PAID BY THE LENDER OR SELLER.
- THERE ARE NO PENALTIES FOR PRE-PAYING YOUR LOAN. YOU CAN PAY OFF YOUR LOAN AT ANY TIME AND NOT INCUR ANY PRE-PAYMENT PENALTIES.
- YOU CAN APPLY YOUR FULL BAH PAYMENT TO YOUR CLOSING COSTS IF YOU LIVE ON BASE.



GET STARTED WITH YOUR VA LOAN

1 APPLY FOR A CERTIFICATE OF ELIGIBILITY

The first step to obtaining a VA loan is applying for a Certificate of Eligibility (CoE). This will confirm your service record meets the VA loan requirements. You can apply online or by mail. Our APM loan advisors can absolutely help you out with this. Reach out today to find out how. This first application guarantees that you qualify for a VA loan, but it doesn't take your income or credit report into account. That's the next step!

2 PREP YOURSELF FINANCIALLY

We can help you get your credit report for free from one of the big three credit bureaus (Experian, Equifax and TransUnion) at Annual Credit Report. Federal law states each person is entitled to one free credit report from each of these bureaus once a year. Though the report is free, you do pay a fee to see your score. TLP is more than willing to assist you with this process

TIPS TO BOOST YOUR CREDIT SCORE

Dispute any credit discrepancies you see.

Sometimes your credit history may be inaccurate, which can lead to an incorrect score. You can dispute these claims with the major credit bureaus. Be sure to have your bank statements and receipts handy as proof. You can also dispute errors online.

Confirm your report is accurate.

Companies can be slow when it comes to updating the amount you have paid off or a recent bump to your credit limit. Both omissions could impact your score in a negative way.

Do not close out a card.

A sudden drop to your credit-spending power doesn't look good to bureaus. You can keep cards active by using them to pay, say, a monthly utility bill.

Pay your bills on time.

Credit repayments represent 35% of your credit score, so you want to be sure you're paying bills in a timely fashion. Many people find that autopay programs can help establish consistency.

Talk it out

You can write a letter of goodwill and ask companies to remove or make adjustments on your credit history. Try to tell a personal story, and take responsibility for the delinquency, explaining the circumstances that led to an inability to pay. You may have lost a job or your family income might have dropped. For those with extra cash, be sure to let the company know that you can pay a large lump sum.

Get a FREE Credit Check Up



3

GET PRE-APPROVED

The VA does not limit how much you can borrow to finance your home, but there are guidelines lenders follow when calculating how much you can borrow without making a down payment. These guidelines are based on how much the VA is willing to guarantee. These limits follow conforming loan limits, which are generally up to \$726,200, can vary based on the county because the value of a home is impacted by its location. We also have a Jumbo option that allows VA to go to 100% financing up to \$1.5 million.

You can look up loan amounts in your area by visiting the VA website. You also need to take your personal finances into account when calculating how much home you can afford. You should consider your income, assets, liabilities and obligations. This can include auto loans, credit card debt, child support, your overall credit rating, and potential property taxes and insurance. TLP's home calculator can help you determine what size mortgage you may be able to obtain.

4

FIND YOUR HOME

We're finally at the most exciting step: it's time to find your dream home! Now's the time to list all the home and neighborhood features that matter most to you. You'll also want to consider things like area amenities, walkability, crime rates and school districts if you have kids. Once you have your pre-approval, budget and priority list in place, you're ready to zero in on your new home

5

PROCESSING & UNDERWRITING

A loan processor will verify all the information on your application. Appraisal, title search, tax transcripts and other items are ordered as part of the loan guidelines. Once the file is processed, a VA-certified underwriter will review your documents to make sure they're complete and that all guidelines are met. Once approved, the loan file will move to cleared to close

6 APPRAISAL

An independent appraisal of the property is ordered before your loan can officially close. This process ensures that the home meets the VA property condition standards (free of termites, water damage etc.). If problems (leaky roof, pest issues, malfunctioning electricity, etc.) are identified, they may need to be addressed before the loan can close. Every circumstance is different, but TLP is here to guide you through this process.

7 CLOSING

Your loan is approved and you're at the home-stretch! The lender will send closing documents to a title company that draws up paperwork and arranges for documents to be signed. Once the documents have been signed and funding conditions have been met, the title is recorded and the process is complete. You are now the proud owner of a new home, and the keys are yours!



YOUR HOME BUYING TEAM



LOAN OFFICER

Handles your financing. Call if you have a question about rate, term, program type, approval, credit, or funds-to-close.

Name _____

Company _____

Email _____

Phone _____



LOAN OFFICER ASSISTANT

Helps with any paperwork needed to complete the transaction. Call if you have a question about the loan submission, requested paperwork, or if you can't reach your Loan Officer.

Name _____

Company _____

Email _____

Phone _____



REAL ESTATE AGENT

Takes care of the sales contract, inspections, disclosures and negotiations. Call when you have a question about the property itself or escrow.

Name _____

Company _____

Email _____

Phone _____



AGENT TRANSACTION COORDINATOR

Supports the real estate agent with moving the transaction along. Usually manages the paperwork.

Name _____

Company _____

Email _____

Phone _____



SETTLEMENT AGENT OR CLOSING ATTORNEY

Oversees the fund disbursements, Title search, clearing of Title, final documents and recording. Call if you have a question about your closing appointment, funds-to-close or Title problems.

Name _____

Company _____

Email _____

Phone _____



HOME INSPECTOR

Home inspections help you identify any major issues with a home before closing. This isn't required for your loan but is strongly suggested.

Name _____

Company _____

Email _____

Phone _____

MEET THE TEAM



RICK A. CHISM

NMLS #329402
BRANCH MANAGER
210.630.1550

SHERI C. WALLS

NMLS #1805299
BRANCH MANAGER
210.365.6950



MIKE PUENTE

NMLS #378624
SR. LOAN ORIGINATOR
210.573.3224

TIFFANIE PRADO-RAMIREZ

NMLS #1544837
SR. LOAN ORIGINATOR
210.488.8294



PAUL FUGETT

NMLS# 212992
SR. LOAN ORIGINATOR
210.260.5124

JULIA MILLER

MARKETING DIRECTOR
512.525.3435



RESOURCES:



Soldiers' Angels
2895 NE Loop 410, Suite 107
San Antonio, TX 78218
Phone: 210-629-0020
<https://soldiersangels.org/>



Defenders of Freedom
214-601-2995
info@defendersoffreedom.us
www.defendersoffreedom.us



PTSD Foundation of America
877-717-PTSD (7873)
Combat Trauma Help Line
832-912-4429
PTSDUSA Office
<https://ptsdusa.org/>



Operation Homefront
1355 Central Parkway S Suite 100
San Antonio, TX 78232
Phone: (210) 659-7756
info@operationhomefront.org



Texas Veterans Commission
P.O. Box 12277
Austin, TX 78711-2277
(512) 463-6564
www.tvc.texas.gov/



Latino Veterans in Action
contact@latinovets.org
210-201-2652
84 NE Loop 410, Ste 207
San Antonio, Texas 78216



Vet Center
1-877-927-8387
www.vetcenter.va.gov/



Endeavors
6363 De Zavala Rd.
San Antonio, Texas 78249
210-431-6466
info@endeavors.org
<https://endeavors.org/>



Select Silva Agency
5525 Blanco Rd ste. 103,
Castle Hills, TX 78216
(830) 488-7670
www.selectsilvaagency.com



En Su Casa In-Home Caregivers
www.ensucasacaregivers.com
(210) 495-2953



Humana
1-855-677-0559
<https://shop.humana.com/>



San Antonio Behavioral Healthcare Hospital
(210) 541-5300
8550 Huebner Rd
San Antonio, TX 78240
www.sanantoniobehavioral.com/



Grand Canyon University
1-800-800-9776
ext. 2473469 Toll Free
602-247-3469 Office
Fernando.Carreon@gcu.edu



OUR MISSION

is to provide lifetime mortgage services for every stage of growth; First Time Home Buyers to those Building their Dream Home, Investing and Retiring. Consulting with you to make strategic mortgage decisions, based on your financial portfolio, future plans and goals.

We are a group of passionate people who excel at mortgages. From our hearts to your home. We provide lifetime mortgage services for every stage of growth; from First Time Home Buyers to those Building their Dream homes, Investing, and Retiring. Consulting with you to make strategic mortgage decisions, based on your financial portfolio, future plans, and goals.

