



Did you know Oregon Department of Veterans Affairs (ODVA) offers a **home loan program**? Surprisingly lots of veterans seem not to know this. Check out the current interest rates at ORVetHomeLoans.com. Go ahead. I'll wait...wow, right?

Only 12 states offer a veterans home loan program. The Oregon program has been around since 1946 and was at one time the largest lender in the State. To date the program has helped over 334,000 veterans purchase homes.

Eligibility

The ODVA home loan is a lifetime benefit for qualifying veterans. The maximum loan amount is \$417,000. You can only buy a single-family residence, townhome or condo located (of course) in the state of Oregon—properties with 2-4 units or an ADU are ineligible and refinances are ineligible. The property must be your primary residence for the duration of the loan and cannot be income-producing.

Qualifying for the program begins with establishing your eligibility. Just fill out an Eligibility Application and send it to ODVA with copy of your DD-214. If you meet the eligibility criteria ODVA will issue an Eligibility Letter. To be eligible one of the following must be true:

- You've received a combat, campaign or expedition-ary ribbon or medal for service and were discharged or released under honorable conditions.
- You are receiving a non-service-connected pension from the U.S. Department of Veterans Affairs.
- You've served on active duty meeting one of the following criteria:
 1. On or before Jan. 31, 1955 you served more than 90 days and were discharged or released under honorable conditions.
 2. After Jan. 31, 1955 you served more than 178 consecutive days and were discharged or released

under honorable conditions.

3. You served 178 days or less and were discharged or released from active duty under honorable conditions because of a service-connected disability.
4. You Served 178 days or less and were discharged or released from active duty under honorable conditions and has a disability rating from the United States Department of Veterans Affairs
5. You served at least one day in a combat zone and were discharged or released from active duty under honorable conditions.

Did you notice the bummer for career members of the service? If you are active duty and have never been discharged, you are not a veteran and, therefore, are not eligible for the program.

Not a Traditional VA Loan

An ODVA loan is underwritten according to Fannie Mae guidelines and looks different than the more widely known Federal VA home loan program. The biggest difference is that it requires a down payment (the Federal VA loan usually does not). If you put less than 20% down you will have to pay for private mortgage insurance.

Compare All Options

If you are eligible for both the State and Federal VA loans, we always recommend comparing both with all the non-VA loans for which you are eligible. There are benefits and drawbacks to every loan—we'll help assess all the options and find the very best loan for you.

