

D. J. ILES

VA HOME LOANS

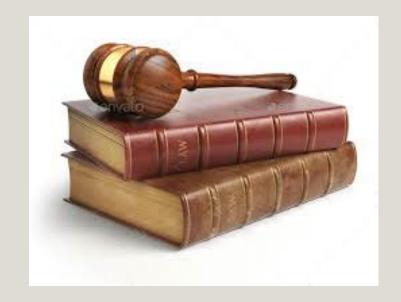
THE VA HOME LOAN GUARANTY PROGRAM

- Designed to help veterans finance the purchase of a home
- Encourages lenders while also protecting the veteran
- It is NOT a VA-backed down payment, however...



REQUIRED BY LAW FOR VA LOAN

- Eligible veteran
- Eligible purpose
- Occupancy
- Income & Financial Obligations
- Credit Risk



SERVICE REQUIREMENTS

- Active Duty Continuous active status for at least 90 days in wartime or 181 days in peacetime and must be under honorable conditions
- Selected Reserve Reservists and National Guard members ordered to active duty
- NOTE* Reservists and National Guard members who never served on active duty may still qualify if:
 - Honorable Discharge
 - Placed on retired List
 - Transferred to element of the Ready Reserve or
 - Continue to serve in the Selected Reserve



SURVIVING SPOUSES

- Unremarried spouse of veteran who died while in service
- Unremarried spouse of veteran who died of SC disability
- Spouse of servicemember who is MIA or POW



CERTIFICATE OF ELIGIBILITY (COE)

- How to get one
- Use VA Form 26-1880
- Can I use it more than once?

VA Department of Veterans Affairs			CERTIFICATE OF ELIGIBILITY			
REFERENCE NUMBER: 35888950				FOR LOAN QUARANTY BENEFITS		
NAME OF VETERAN JOE SOLDIER			SERVICE NUMBER SOCIAL SECURITY NUMBER XXX-XX-6789			
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VA Loan Number	State	Loan Amount	Date of Loan	En@ement.Charged	Status	
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KINDS OF LOANS

- Direct Loans
- Refinancing
- Farm Loans
- Note* Direct Loans for home on Tribal Lands



GRANTS

- Specially Adapted Housing (SAH)
- Special Housing Adaptation (SHA)
- Home Improvement and Structural Alterations (HISA)



SPECIALLY ADAPTED HOUSING (SAH)

- Eligibility
 - Loss (or loss of use) of both LEs
 - Bilateral blindness PLUS loss (or loss of use) of one LE, or
 - Loss (or loss of use) of one LE with residuals of organic disease or one UE
 - Loss (or loss of use) of both
 UEs (at or above the elbows),
 or P & T due to severe burns

- Reason (4 Plans)
 - To construct a home on land to be acquired for that specific purpose
 - To build home on land already owned if suitable for SAH
 - To remodel existing home if it can be made suitable for SAH
 - To apply against mortgage of SAH home that was purchased without VA grant

SPECIAL HOUSING ADAPTATION (SHA)

Eligibility:

- Bilateral blindness with 5/200 visual acuity or less
- Anatomical loss (or loss of use)
 of both hands, or
- P & T is due to severe burn injury

Reason (5 Plans)

- To adapt house veteran plans to buy
- To adapt house family plans to buy
- To adapt house veteran already owns
- To adapt house owned by family
- To purchase house that has already been specially adapted with necessary features for the veteran (veteran must reside in home for all)

HOME IMPROVEMENT AND STRUCTURAL ALTERATIONS (HISA)

- May be used by SC or Non-SC veterans
- May be granted along with SAH or SHA
- VA Form 10-0103
- Temporary Residence Adaptation (TRA)
- SAH, SHA,TRA all use VA Form 26-4555

USED FOR:

- Allowing entrance/exit to home
- Improving kitchen and bathroom access
- Handrails
- Lowered electrical outlets and switches
- Improving plumbing/electrical work for dialysis patients
- Improving paths or driveways

VETERAN'S MORTGAGE LIFE INSURANCE

- Available to most veterans who receive a Special Adapted Housing (SAH) or a Special Housing Adaptation (SHA) grant.
- Covers the unpaid principal on the mortgage loan not to exceed \$90,000
- Can only be issued to veterans 69 years old or YOUNGER, but once issued, it will remain in effect regardless of age for the life of the mortgage (indebtedness).
- VA Form 29-8636 'Veterans Mortgage Life Insurance Statement' to apply for VMLI
- Questions on VMLI can be directed to the Insurance Center at 1-800-669-8477

REFERENCES

2020 VSO Manual (January 2021)

• USCS 2101 – 2104

• 38 CFR 36.42

• va.gov (veteran benefits)