

Oregon Department of Veterans' Affairs
Jim Willis, Director

Oregon Department of Veterans' Affairs
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ORVET

Home

Loan

Program



ORVET Home Loans...

Where It's Always a Buyer's Market.

With more than 350,000 veterans in Oregon, the ORVET home loan is an ideal product for those who served their country in uniform. Since 1946, the Oregon Department of Veterans' Affairs has helped more than 334,000 veterans realize the American dream of home ownership, loaning more than \$7.5 billion to veterans. The program is designed specifically to provide veterans the lowest interest rate possible and is secured through special federal bonding only available to state home loan programs. ORVET home loans are never sold and are managed by ODVA through the life of the loan. ODVA takes pride in achieving consistent high levels of customer satisfaction, and makes every attempt to be flexible and provide quality customer service.

Veteran Eligibility

Veterans must establish their eligibility for the ORVET Home Loan program, and this eligibility is separate and distinct from the federal VA home loan.

To be eligible, a veteran must apply within 30 years of release from active duty with a discharge characterized as Honorable or Under Honorable Conditions. The veteran also must meet at least one of the following criteria:

Must have served at least 210 consecutive days on active duty (other than Active Duty for Training); OR

Served less than 210 consecutive days of active duty if discharged or released from active duty with a service-connected disability; OR

Served in a theater of operations for which a campaign or expeditionary ribbon or medal has been authorized by the United States.



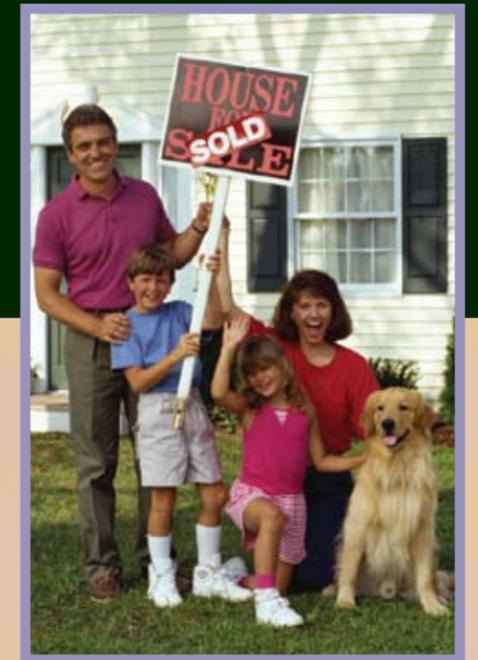
Special Program Notes

- ◆ Interest rates are generally below market.
- ◆ No discount points may be 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.
- ◆ No pricing adjustments for manufactured housing classified as real property.
- ◆ Loans may be re-amortized after unscheduled principal reductions of \$3,000 or more.
- ◆ 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.

Loan Terms

- ◆ The current maximum loan amount is \$417,000 or a veteran's remaining eligibility amount if there has been a previous ODVA loan.
- ◆ The home being purchased must be within the State of Oregon.
- ◆ The home must remain the veteran's primary residence throughout the life of the loan.

- ◆ 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.
- ◆ ODVA is prohibited from financing vacation homes, bare land, investment, commercial, or personal properties.
- ◆ Course-of-construction loans are not available. ODVA may only loan on completed dwellings.



How To Establish Eligibility

Veterans can complete an ODVA ORVET Eligibility Application Form (see link below) and fax or mail it to the Department together with a copy of the veteran's military discharge document DD-214. It is important that "Character of Discharge" is listed on the DD-214 so veterans should send the Department a copy of their Member Copy 2, 4, or 6. Once received, ODVA will review their application and respond.

Establishing eligibility does not guarantee loan approval. The veteran and the property also must meet current ODVA underwriting guidelines. For more information on eligibility, visit our website at: www.oregon.gov/ODVA/homeloans/eligibility.shtml.

