

REVISED 8/10

Veterans Affairs' (VA) Vendee Financing Program

VA Vendee Quick Facts:

- Any purchaser can apply for Vendee Financing. You do not have to be a Veteran.
- Vendee Financing is available for non-owner and owner occupied.
- Low Interest Rates
- \$2500 origination fee includes: credit report, tax service, flood certificate and closing costs.
- The seller may contribute up to 6% of the contract sale price for closing costs.
- No pre-payment penalties.
- An appraisal is not required for underwriting.

Non-owner occupied only:

- No maximum number of investment properties.

VA Vendee Financing

Vendee financing is a loan product offered to individuals to help finance the purchase of VA REO Properties. Vendee Financing will be offered to both veterans and non-veterans. Some of the guidelines are listed below:

- Seller may contribute up to 6% of the contract sales price to pay for funding fee, closing costs (including the \$2500.00 origination fee), prepaid and other expenses.
- Vendee mortgages are assumable by qualification.
- Vendee Financing is not a credit score driven product.
- There are two available terms, a 15 and 30 year fixed rate.
- The VA funding fee is 2.25%.

Owner Occupied purchase:

- Can be financed with as little as 0% down. The loan amount may be increased up to 2% to finance closing costs, prepaids or other expenses. Funding fee may not be financed.

Non-owner Occupied purchase:

- Can be financed with as little as 5% down. Investors may use 75% of anticipated rent based on appraiser's estimate to offset against the subject property monthly payment.
- Investors must have experience managing rental properties to include anticipated rent on subject property in underwriting.
- No maximum number of investment properties.

TO VIEW VA REO PROPERTIES, VISIT VA.REOTRANS.COM. FOR MORE INFORMATION OR FOR A FREE PRE-QUALIFICATION, PLEASE CALL 800.816.4346 TO SPEAK WITH A QUALIFIED VENDEE REPRESENTATIVE.

Sarah Gilada

Mortgage Loan Officer -- Purchase Division

*****Please Note: Effective Wed. July 7th, my Office Hours are 11am-8pm CST*****

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