

VA Home Loan Program

St. Paul Regional Loan Center
Ryan Nelson, Valuation Officer

Who Are We?

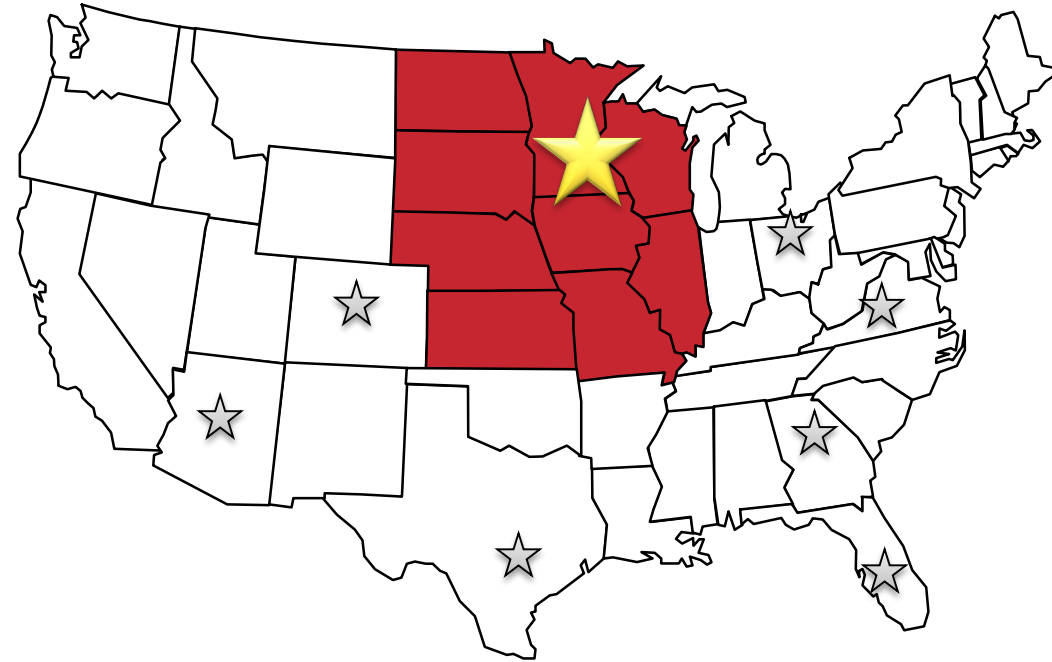


St. Paul Regional Loan Center

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option 5

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OTHER REGIONAL LOAN CENTERS

- Phoenix, AZ
- Denver, CO
- Houston, TX
- Cleveland, OH
- Roanoke, VA
- St. Petersburg, FL
- Atlanta, GA



U.S. Department
of Veterans Affairs

Agenda

- **VA Home Loan Program Overview**
- **VA Appraisal Overview**
- **VA Appraiser Requirements**
- **Questions/ Discussion**



VA Overview

VA Home Loans

- VA has over 3.1 million active loans
 - Up to 100% financing with VA guarantee
 - No primary mortgage insurance needed
 - VA default assistance
 - Purchases, refinances, cash-out refinances
- Specially Adaptive Housing (SAH)
 - For Veterans who are service connected disabled due to the loss of use of their legs, hands or are blind.
 - Grants are used to increase Veterans level of independent living.
- The Native American Direct Loan Program
 - Allows a Veteran to buy or build a house on tribal land.



VA Appraisal Overview

VA Home Loan Process

- Eligibility
- Loan Application
- Appraisal
- Appraisal Review – Notice of Value
- Satisfy Closing Conditions
- Loan Closing



VA Appraisal Overview

Policy Document - VA Lenders Handbook (*VA Pamphlet 26-7*)

Key chapters for appraisers:

- Chapter 10 covers property eligibility and appraisal requests
- Chapter 11 covers appraisal requirements
- Chapter 12 covers minimum property requirements

VA Appraisal Overview

How is the VA appraisal process different?



- Minimum Property Requirements
- Property Inspection Requirements
- Appraisal Assignment Process
- VA Assistance
- Liquidation
- Reconsiderations of Value

VA Appraiser Requirements

1. Five years of appraisal experience
2. Currently licensed
3. Three letters of reference
 - Two must be from peer appraisers
4. VA fee appraiser application
5. Sample appraisal report



Currently recruiting in rural areas

Reference Tools

- General Questions

- CV335@va.gov
- Toll free: 877-827-3702 opt. 5

- VA Lender's Handbook

- Chapters 10-12.
- http://www.benefits.va.gov/warms/pam26_7.asp

- VA Circulars

- http://www.benefits.va.gov/homeloans/resources_circulars.asp



Questions?

