# Veterans Administration

**Property Management Section, Loan Guaranty Division**
**Veterans Administration Regional Office**
1220 SW Third Avenue
Portland, OR 97205

Office Hours: 7:45 a.m. to 4:15 p.m.

These properties are for sale at or above the stated list price. However, reasonable offers below the list price will be considered for acceptance. The minimum earnest money deposit is $500.00. This deposit will be deposited in your client trust account.

The Veterans Administration will pay reasonable loan discount points for offers as long as the combined loan discount and the discount for cash does not exceed 10 percent.

Brokers sale commission is 5 percent plus the brokers bonus as noted. No sales commission will be paid if the purchaser is a VA affiliate such as certain loan guaranty employees, management brokers, fee appraisers, including families, partners, and employees, regardless of the submitting sales agent.

(R) — Denotes reduced sales price or revised terms.
(N) Denotes new listing.
(Five workday offer period will apply to these properties only.)

Current interest rate is 10%.

VA now has an electronic bulletin board available from 4:15 p.m. to 7:45 a.m. (loan guaranty memorandum No. 87-31). Multiple Listing Service members can access the bulletin board by typing ATDT 221-6884 or 1-(503) 221-6884.

Code-A-Phone (503) 294-7050 — This is a NEW number

$500.00 Commission Bonus on properties listed on this sheet only

| # | PM# | TERM PRICE | CASH PRICE | PROPERTY ADDRESS | BDR | BTH | SQFT | GAR |
|---|---|---|---|---|---|---|---|---|
| | | | | —ALOHA— | | | | |
| 1 | 212265 | 37,500 | 33,750 | 21528 SW Sandra Ct. | 2 | 1 | 854 | 1 |
| | | | | —ASTORIA— | | | | |
| 2 | 210918 | 39,500 | 35,500 | 588 Lexington | 3 | 1.5 | 1203 | 1 |
| | | | | —BEAVERTON— | | | | |
| 3 | 206609 | 39,000 | 35,100 | 6889 SW Suxxes | 2 | 1.5 | 1212 | 1 |
| | | | | —CAMAS— | | | | |
| 4 | 214683 | 34,000 | 30,600 | 136 SE Franklin | 2 | 1 | 960 | 1 |
| | | | | —EAGLE POINT— | | | | |
| 5 | 209639 | 38,000 | 34,200 | 322 Lorraine St | 3 | 1 | 1424 | CP |
| | | | | —FOREST GROVE— | | | | |
| 6 | 210082 | 82,000 | 73,800 | 3128 Forest Gale Dr. | 4 | 3 | 3202 | 2 |
| | | | | —HERMISTON— | | | | |
| 7 | 207730 | 14,500 | 13,050 | 306 E. Beech | 3 | 1 | 866 | 0 |
| | | | | &MILTON-FREEWATER— | | | | |
| 8 | 215718 | 21,000 | 18,900 | 114 SW 7th | 1 | 1 | 512 | 1 Det |
| | | | | —PENDLETON— | | | | |
| 9 | 202787 | 36,000 | 32,400 | Rt. 1, Box 207 | 2 | 1 | 936 | 1 |
| | | | | —PORTLAND— | | | | |
| 10 | 1028 | 25,000 | 22,500 | 9511 SE 75th Ave. | 3 | 1 | 996 | 0 |
| 11 | 1347 | 12,000 | 9,600 | 5C27 NE 19th | 3 | 2 | 1798 | 2(R) |
| | | | | "THE ABOVE PROPERTY IS A "HANDYMAN SPECIAL" | | | | |
| 12 | 215413 | 20,000 | 16,000 | 7000 NE 8th & 1001 NE Madrona | 5 | 2 | 2345 | 2(R) |
| | | | | THE SQUARE FT. OF THE ABOVE PROPERTY IS COMBINED FOR 2 BLDGS. | | | | |
| 13 | 065269 | 30,000 | 27,000 | 4037 N Gantenbein | 3 | 2 | 1680 | 1 |
| 14 | 206242 | 53,000 | 47,700 | 11 SE 197th Ave | 4 | 2 | 1737 | 1 |
| 15 | 214941 | 40,000 | 36,000 | 5430 NE 53rd Ave | 2 | 1.5 | 1004 | 0(R) |
| | | | | —SELMA— | | | | |
| 16 | 213779 | 62,500 | 56,250 | 825 Thompson Cr. Rd. | 3 | 1 | 1376 | 1 |
| | | | | —WASHOUGAL— | | | | |
| 17 | 212211 | 24,500 | 22,050 | 2521 "F" Street | 2 | 1 | 624 | 1 |
| | | | | NO FHA/VA FUNDING "HANDYMAN SPECIAL" | | | | |
| | | | | —ALOHA— | | | | |
| 18 | 211705 | 42,500 | 38,250 | 21518 Peggy Ct. | 2 | 1 | 810 | 1 |
| | | | | —BOARDMAN— | | | | |
| 19 | 209410 | 51,500 | 46,350 | 121 NW Boardman Ave | 3 | 2 | 1183 | 2(N) |
| | | | | —COTTAGE GROVE— | | | | |
| 20 | 212337 | 57,500 | 51,750 | 1475 Whitman Blvd. | 3 | 2 | 1655 | 2 |
| | | | | —ENTERPRISE— | | | | |
| 21 | 221891 | 42,000 | 37,800 | 101 Hyland Drive | 2 | 1 | 912 | 0 |
| | | | | —EUGENE— | | | | |
| 22 | 213540 | 67,000 | 60,300 | 2246 Brittany | 3 | 2 | 1636 | 2 |
| 23 | 214635 | 84,200 | 75,780 | 3834 Ashford | 3 | 2.5 | 1636 | 2 |
| 24 | 216356 | 49,999 | 44,910 | 1388 Evergreen Dr. | 4 | 1 | 1242 | 0 |
| | | | | —FOREST GROVE— | | | | |
| 25 | 206438 | 50,000 | 45,000 | 1336 Larch St. | 3 | 2 | 1332 | |
| | | | | —GRESHAM— | | | | |
| 26 | 203378 | 52,500 | 47,250 | 2630 SE 187th Pl. | 3 | 1 | 1434 | 1 |
| | | | | —LAKE OSWEGO— | | | | |
| 27 | 216061 | 82,000 | 73,800 | 19251 Maree Ct. | 4 | 2 | 2247 | 0(N) |
| | | | | —HILLSBORO— | | | | |
| 28 | 217060 | 57,500 | 51,750 | 152 NE 16th | 3 | 2 | 2308 | 2 |
| | | | | —MEDFORD— | | | | |
| 29 | 207447 | 50,700 | 45,630 | 2432 Alma Drive | 3 | 2 | 1236 | 1 |
| | | | | —MILWAUKIE— | | | | |
| 30 | 204691 | 38,500 | 34,650 | 5503 SE Firwood St. | 3 | 1 | 1080 | 0 |
| | | | | —McMINNVILLE— | | | | |
| 31 | 207737 | 54,000 | 48,600 | 230505 Cowls Ct. | 3 | 2 | 1168 | 2(N) |
| | | | | —NORTH BEND— | | | | |
| 32 | 207984 | 32,000 | 28,800 | 2171 Meade Street | 2 | 1 | 864 | 1(N) |
| | | | | —OREGON CITY— | | | | |
| 33 | 205752 | 60,000 | 54,000 | 18032 Markham Ct. | 3 | 2.5 | 1978 | 2(R) |
| | | | | —PORTLAND— | | | | |
| 34 | 217725 | 40,000 | 36,000 | 215 NE Portland Blvd. | 2 | 1.5 | 1043 | 1 |
| 35 | 216128 | 36,500 | 32,850 | 5572 SE 87th St. | 3 | 1.5 | 1070 | 2 |
| 36 | 218247 | 42,500 | 38,250 | 1925 NE Junior St. | 3 | 1.5 | 1321 | 0(N) |
| 37 | 1116 | 35,000 | 31,500 | 10123 SE Ramona | 3 | 1 | 976 | 0(N) |
| 38 | 217074 | 42,000 | 37,800 | 9215 N Bristol Ave | 3 | 2 | 976 | 2(N) |
| | | | | —TROUTDALE— | | | | |
| 40 | 212660 | 52,000 | 46,800 | 21711 SE Ash St. | 2 | 2 | 1898 | 1(R) |
| | | | | —UMATILLA— | | | | |
| 41 | 1411 | 30,000 | 27,000 | 204 Deschutes St. | 3 | 1 | 1051 | 1 |
| | | | | —VANCOUVER— | | | | |
| 42 | 210657 | 51,000 | 45,900 | 4417 NE Plains Way | 2 | 2 | 1366 | 1 |
| 43 | 210657 | 51,000 | 45,900 | 10111 NE 14th Ct. | 3 | 2 | 1605 | 2(N) |
| 44 | 1352 | 30,000 | 27,000 | 3508 Yeoman Ave | 4 | 2 | 1344 | 1(N) |
| | | | | "HANDYMAN SPECIAL" — NO VA FHA FUNDING | | | | |
| | | | | —WHITE CITY— | | | | |
| 45 | 1122 | 43,000 | 38,700 | 8008 Gladstone Ave. | 3 | 1.5 | 1056 | 1(N) |

# Federal Veterans Administration Guarantees Loans

The Federal Veterans Administration guarantees loans made by private banks, savings and loan associations, and mortgage companies to buy a home, condominium, or manufactured home; to refinance an existing home loan or land sale contract; or to build a home to be occupied by the veteran.

VA guaranteed loans offer important advantages to eligible veterans over most conventional loans; such as no downpayment required, an interest rate that is usually lower than conventional mortgage rates, limitations on closing costs, the right to prepay the loan early without penalty, and the veteran is informed of the estimated reasonable value of the property.

A veteran may apply for a VA Certificate of Eligibility by presenting a copy of his/her DD Form 214 or Report of Separation From Active Duty and completing the application, VA Form 26-1880, which may be obtained from the lender or VA. There are no expiration dates for the Federal VA program.

The Veterans Administration also offers VA acquired homes to all prospective purchasers. The purchasers need not be veterans, nor do they need to occupy the property. VA will accept term offers, where we extend credit to the borrower, or the purchasers can find their own financing and cash us out. VA offers a 10% discount for cash.

VA terms on acquired properties are 30 year, 10% fixed rate, no money down contracts. Generally, the purchaser will need about $2000 to $2500 at closing to pay for taxes, insurance, escrow fee and other miscellaneous costs.

To see what VA has available in its acquired inventory, contact any real estate office. A realtor can show our properties and write an offer for interested persons.

For further information about Federal VA programs, contact the VA Regional Office, Federal Building, Room 1420, 1220 SW Third Avenue, Portland, OR 97204, or call about new guaranteed loans on (503) 221-2471 and about acquired properties on (503) 221-2484.



# Single-Family Mortgage Purchase Program

### HOW THE PROGRAM WORKS

The Oregon Housing Agency periodically sells mortgage revenue bonds in order to offer home loans to eligible borrowers at below-market interest rates.

Participating lenders process the loans and lend funds to eligible Oregon homebuyers according to underwriting procedures established by the Housing Agency. Participating lenders are identified with each bond issue and can provide instructions on how to apply for funds in your area.

The Oregon Housing Agency expects to provide new funds for mortgage loans by mid-1988 if bond market conditions are favorable.

### WHO IS ELIGIBLE

Only Oregonians with moderate and lower incomes are eligible, and maximum purchase prices are established with each bond issue. The most recent mortgage purchase programs had a household income limit of $28,500 and a maximum purchase price of $65,000. This is subject to change on a new bond issue.

To qualify, borrowers cannot have owned a principal residence at any time during the three-year period ending on the date the mortgage is executed. (This requirement is waived if the property being purchased is located in a Targeted Area and the borrower transfers any residential property previously owned prior to the closing of the Program Loan. These Targeted Areas include all of Baker, Clatsop, Coos, Crook, Grant, Harney, Jefferson, Josephine, Klamath, Lake, Malheur, Union, Wallowa, and Wheeler Counties; cities of Ashland, Milton-Freewater, Myrtle Creek, Port Orford, Silverton, Turner, and Vernonia; and portions of Albany, Corvallis, Eugene, Medford, Salem, and Portland.)

Borrowers must agree to occupy the property as their personal residence to qualify for the program loan.

### TERMS OF THE MORTGAGE LOAN

The mortgage loan term on site-built homes is generally 15 to 30 years. The loan term for manufactured housing permanently located on a lot owned by the borrower is a maximu of 20 years for single units and 25 years for double units.

Recent programs have permitted both FHA and conventionally-insured loans.

The maximum loan is based on the property's appraised value or purchase price, whichever is less. Normally, on conventional loans, no more than 28% of the gross monthly income may be committed to the mortgage payment (principal and interest payment, tax and insurance escrows, private mortgage insurance escrow, and homeowners association fees, if applicable).

Conventional loans may be made with the minimum down payment required by Private Mortgage Insurers. Down payment requirements may vary depending on the borrower's income and the sales price of the property. Conventional loans with down payments of less than 25% are charged mortgage insurance premiums.

FHA 203B loans insured by the Federal Housing Administration (FHA) are also available. The standard FHA 203B down payment and qualifying ratios are acceptable under this program. The FHA Mortgage Insurance Premium (MIP) and FHA allowable closing cost may also be added to the loan amount as long as FHA continues this procedure. The Housing Agency does not consider the addition of MIP and closing costs, to the extent they do not exceed the usual and reasonable level of such fees and costs, as increasing the maximum allowable sales price. Both the State of Oregon Single-Family Mortgage Purchase Program and the Federal Housing Administration's underwriting guidelines apply to all FHA loans.

Maximum Loan Fees and Discounts: The most recent mortgage purchase programs had a 1¾% loan fee on conventional loans. The total loan fee **and** discount could not exceed 1¾% of an FHA loan amount. This is subject to change on a new bond issue.

Refinancing an existing home loan is not permitted.

Any requests for mailing of information on new mortgage programs should be directed to the Oregon Housing Agency. **If you have any questions, please call the Single-Family Programs staff at (503) 373-1616.**