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Understanding and purpose of a VA Loan

VA home loans are an outstanding benefit to the men and women who have served our great nation. The Veterans Administration enables veterans to get financing at up to 100% of the purchase price of the home. Plus, with VA loans, the seller is often times permitted to pay all of the buyer's closing costs. It's a program that can save well-deserving veterans and current active military thousands of dollars. The VA mortgage loans are a terrific way for a veteran to obtain 100% financing for the purchase of a home.

When VA mortgage loans are compared to traditional home financing, the VA home loan can potentially save a veteran hundreds of dollars a month. The VA loan does not require that the borrower take out two separate loans (the 2nd usually at a higher rate of interest) in order to get 100% financing, which has at times been and was a common method of home financing, using conventional mortgages.

A VA loan is designed to help those who have fought for our country and are currently protecting our country.

A VA mortgage loan usually are available at a lower interest rate and requires no mortgage insurance. As an additional benefit, VA home loans can be obtained with a zero down payment

Many veterans worry that bad credit might diminish their chances of obtaining a VA loan. Currently within the VA Loan guidelines => poor or bad credit history does not necessarily disqualify you from obtaining a home loan. The VA loan program has been designed to handle a poor credit history with more flexibility than a traditional loan. Let it be known that the VA loan program was created to help veterans, even many who may have had some credit issues.

There are 3-main benefits of the VA loan program..... (1) The first major part of the program is that a down payment is not required. This saves a Veteran thousands of dollars at the time of closing. (2) through a properly structured purchase contract, the VA home loan program can be done with no buyer-paid closing costs. (3) the VA home loan program is not driven by credit score.

These aforementioned 3-major benefits of the VA loan program have been in place since the introduction of the program in the year 1944. Recent legislation has increased the maximum VA Loan amount (*with zero down payment*) to **\$690,000** for **San Diego County**. These figures are above the national VA average purchase price of a home. If a veteran and/or those currently serving are eligible, this means that a veteran can potentially purchase a very nice home for his or her family.

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When obtaining a VA home loan or utilizing the VA home loan “refinance” program, you can often secure your loan in a shorter amount of time than with a traditional mortgage. Many VA loans are usually closed within four weeks once the seller accepts of the purchase offer.

The VA home loan program was created to assist the courageous men and women who have protected our country and those on current active military also protecting this great country of ours.

****** To the millions of dedicated men and women who have served and are currently serving in the armed forces, you my friends deserve a big round of applause and a great big **Thank You !**.



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