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Aiman Abozeid
NMLS ID #237450
[Email Me](#)

Toll Free: 877-240-5810

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DAVID LEONARD



David Leonard
NMLS ID #248526
[Email Me](#)

Toll Free: 877-240-5810

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Acquiring a VA Mortgage: A Detailed Look At The Process

by [INLANTA MADISON](#) on FEBRUARY 22, 2013 · 0 COMMENTS



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The [Veterans Administration](#) began offering its home loan program back in 1944. This program offers loans [Tweet](#) through a network of approved lenders to veterans as well as current service members and the spouses of veterans that have perished in the line of duty. Here is an overview of acquiring a [VA mortgage](#).

The Approval

VA mortgages are quite similar to other types of mortgages. The applicant will need to complete an application, document their income, go through the approval steps and then attend the loan closing. However, there are a few

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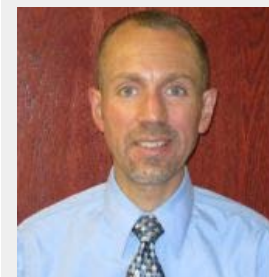


Cory Kessenich
NMLS ID #208789
[Email Me](#)

Toll Free: 877-240-5810

[My Blog](#)

TODD SMET



Todd Smet
NMLS ID #243886
[Email Me](#)

Toll Free: 877-240-5810

[My Blog](#)

LUPE MONTES



Lupe Montes

NMLS ID #675529

[Email Me](#)

Toll Free: 877-240-5810

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things specific to the VA process.

First of all, every mortgage lender is not able to offer a VA mortgage. It is important that the applicant inquires with a lender that has its VA certification.

Secondly, the applicant will need to request a VA Certificate of Eligibility also called the COE. This form provides proof that the applicant meets the guidelines for applying for a VA mortgage. It is not an approval for the loan, but merely permission to apply for the loan.

A lender that is qualified to offer VA loans can assist the applicant in requesting a COE.

Specific Requirements for the Home Contract

When approaching potential sellers to initiate a contract to buy a home, it is important to have specific language in the contract.

The VA Option Clause is highly suggested by the Department of Veteran Affairs. This is a legal phrase that gives the applicant the option to void a contract and not purchase a home if the appraised value is less than the agreed contract price. This clause allows the applicant to get a refund of their earnest money and continue shopping for a different home.

Beyond the VA Option Clause it is wise to add a stipulation that the contract will be void if the applicant fails to get approved for the mortgage loan.

Beyond the Application

Once the person has completed the application and found a home to purchase, the lender begins working on getting the loan approved. The file is sent to an underwriter who examines all the information to make sure it meets the guidelines. The applicant's work history, income, and credit report are all reviewed very closely. The lender will also order an appraisal of the property to learn the fair market value of the home.

This has been said many times before in countless places, but it needs to be repeated. An appraisal of the home is not a thorough inspection. The goal of the appraisal is to determine how much the home is worth as it sits. The goal of an inspection is to actively look for problems such as leaky pipes, faulty wiring, leaks in the roof, etc. It is usually a good idea to order an inspection just to cover your bases.

Once the appraisal has been reviewed by the underwriter the lender will request a title search of the property. This documents the current owner of the property and reveals any existing mortgages or liens against the home. Once it is determined that the proposed mortgage will be able to clear any mortgages and/or liens on the property, the closing time will be set.

For additional program information, visit our [VA Loan](#) page. For questions or if you would like to see if you qualify for the VA program, please [contact us](#) or [apply online](#).

JEFF STATZ



Jeff Statz

NMLS ID #36442

[Email Me](#)

Toll Free: 877-240-5810

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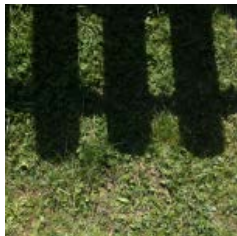
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Our wide array of lender relationships provides our customers with the best loan programs currently available today, whether it is conventional lending, FHA purchase loans, or VA loans.

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CONTACT US

Inlanta Mortgage

NMLS ID #1016
368 Junction Road
Madison, WI 53717

Toll Free: 877-240-5810
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