

NEWS FROM MILITARY HOME PROGRAMS

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Zero Down VA Loans Increased to \$697,500

Military families in Southern California are now better able than ever to buy their own homes thanks to new, higher limits on VA loans, according to Karen Bates, president of Military Home Programs, Inc., VA and CalVet lending specialists in San Diego. VA loans will now be available to \$697,500 with zero down.

The Housing and Economic Recovery Act of 2008 (H.R. 3221) which was signed into law on July 30th, 2008, included a provision to significantly help Veterans purchasing a home. The biggest impact is tying the maximum VA loan with zero down to the FHA limit for the county. In San Diego County the limit is now \$697,500. The bill is only effective until 12/31/08, but industry sources expect these temporary increases to be either extended or made permanent before the end of the year.

"While the VA is still an ideal first time buyers program, this new limit means many buyers purchasing their 3rd or 4th house are able to tap into their military benefits" says Bates, who estimates that 20% of the population in San Diego is associated with the military. This increase even makes it so VA buyers using the relatively new VA Jumbo (loans over \$697,500 and up to \$1,000,000) can do so with reduced down payments.

"The beauty of it is, VA has been doing zero down purchases since 1944. It isn't impacted like other loan programs, no matter how the market in general is doing. It is exciting to help our military families fulfill their dreams of owning a home in San Diego and do so without draining their savings. That's a great feeling," says Bates.

About Military Home Programs, Inc.

After many years serving in the military, founders Karen and Ken Bates established Military Home Programs, Inc. to help military families buy homes in San Diego. Karen served eight years in the Navy as an Air Traffic Controller and went on to graduate from Old Dominion University, completed a Master's of Taxation and acquired a Certified Public Accountant (CPA) license. After working for several years as a tax accountant, she received a real estate broker license. Ken Bates entered the Navy as a commissioned officer in 1993 after earning an aeronautical engineering degree from Rensselaer Polytechnic Institute. He left active duty in 2005 and is now an active Naval Reservist in San Diego.