

VLB housing interest rate drops to all-time low

The Texas Veterans Land Board (VLB) recently reduced its interest rate on home loans to 7.25 percent — the lowest rate offered by the VLB since the home loan program started in 1984.

“Lowering our interest rate to 7.25 percent makes our home loan program far and away the best deal in today’s market for a veteran looking for affordable housing,” said Texas Land Commissioner Garry Mauro, who chairs the VLB. “It places us below the VA, below FHA, and below conventional rates.”

Mauro said that for veterans looking to buy a house, the VLB’s new rate is the best deal available. He urged veterans thinking about a home loan to call the VLB and take advantage of the reduced rate.

The interest rate had been 8.5 percent. The new rate, which is effective immediately, means substantial savings for Texas veterans. For example, the 7.25 percent rate means the monthly payment on a \$45,000 home loan decreased from \$346 to \$307 (principle and interest) - a savings of \$39 a month. That savings amounts to \$14,000 over the life of a 30-year loan.

In addition to saving money because of the lower interest rate, home buyers using the program will save money in closing costs. That’s because there are no discount points charged on the Texas Veterans Housing Assistance Program (VHAP) loan.

Thanks to a new law, the maximum loan amount for the VHAP more than doubled from

\$20,000 to \$45,000 in September, 1991. However, veterans are not limited to homes in that price range. Veterans who want to buy a home costing more than \$45,000 can combine their VLB loan with a Federal Housing Administration (FHA), Veterans Administration (VA) or conventional loan.

In most cases, a Texas veteran can buy a home with no down payment by combining a federal VA loan with a Texas VHAP. Veterans who have used all their federal VA benefits are still eligible for their state veterans benefits.

Texas veterans can also use the \$45,000 loans to bid on hundreds of available Resolution Trust Corp. (RTC) and Housing and Urban Development (HUD)

properties that fall into that price range.

All VHAP loans must be originated by an approved lender or the VLB. When the VLB originates the loan, the interest rate will be 7.425 percent because the board does not provide private mortgage insurance.

See “VLB housing” page 3

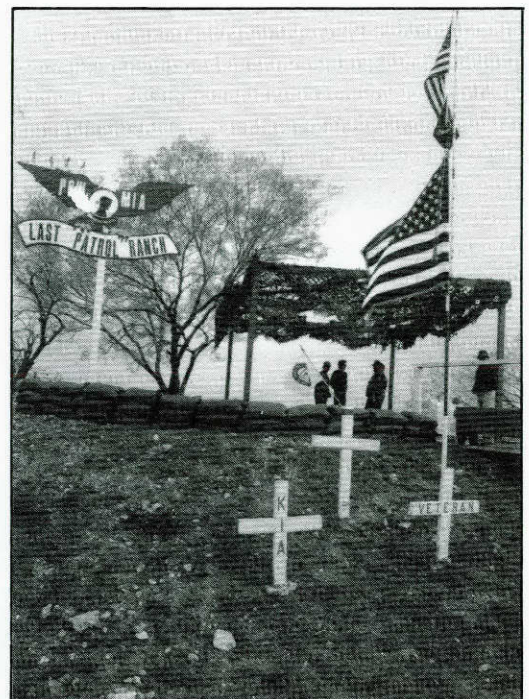


VETERANS VOICE TEXAS

Volume 6, Number 1 ★ A publication of the Texas Veterans Land Board • Garry Mauro, Chairman ★ Spring 1992



Members mingle near the entrance of America’s Last Patrol Ranch just outside of Benevides. The ranch is dedicated to the memory of American prisoners of wars and those who are still missing in action. See story page 2.



Texas ranch honors POW-MIAs

On a lonely stretch of highway just north of Benavides, Texas lies America's Last Patrol Ranch. Founded in 1985, the ranch is dedicated to the memory of American prisoners of war (POWs) and those listed as missing in action (MIA).

Mini-camps, built by various veterans groups from towns such as Premont, Mathis and Robstown, are scattered around the 10-acre ranch. Each camp is named and all were built in honor of people killed in action. There is also a small chapel built into the side of an old caliche pit where passersby often leave pictures and mementos of their loved ones.

The ranch, run by America's Last Patrol Association, promotes public awareness of the 2,453 Americans, including 147 Texans, still listed as missing in action from the Vietnam War. It also serves as a reminder of the Americans from other wars who are still listed as MIAs. They include 8,177 from the Korean War, 78,773 from World War II and 3,350 from World War I.

In addition, the ranch benefits the local community. Thanks to help from the City of Benavides, the ranch is home to the only helipad in Duval County. Life-flight helicopters can land there to pick up and transport the seriously injured to Corpus Christi. Law enforcement officers use the shooting range to keep their pistol and rifle certifications current.

The ranch hosts three major veterans ceremonies a year—Veterans Day, Memorial Day and Pearl Harbor Day. During last year's Persian Gulf War, when several of the locals were dispatched to the Middle East, numerous candlelight vigils were held at the ranch.

The ranch is home to two memorial walls. One is dedicated to military personnel killed or missing in action, and the other is

dedicated to every person who has served in the United States Armed Forces. Names are added to the wall during each ceremony, and it is the association's hope to eventually have the memorial walls surround the ranch.

"While in so many ways we are tied to the local community, we are not really a local organization. America's Last Patrol Ranch Association has members scattered across the country," said Arturo Pecos, Adjutant of the association and Director of Financial Aid at Texas A&I University.

"The organization is very active in veterans issues," said Commander Eran Gutierrez. "And one of our main goals is to get our government and the governments of other countries to address the POW and MIA issues. We want them to account for all those still missing."

The ranch and the association started out with 10 founding members. They came up with the idea when they joined 20 other veterans in a 235 mile run from McAllen to San Antonio to call attention to the POW/MIA issues.

Originally, membership in the nonprofit organization was open only to Vietnam veterans. However, over the years it has developed into an association for all military veterans. Even non-veterans can join the group as associate members.

Today America's Last Patrol Ranch Association has more than 125 members. Anyone interested in visiting the ranch or joining the organization can write the America's Last Patrol Ranch Association at P.O. Box 673, Benevides, Texas 78341. Telephone inquiries can be made to Arturo Pecos at (512) 592-9708 after 6 p.m., Eran Gutierrez at (512) 592-8953 or Alberto Mendoza at (512) 279-3568.



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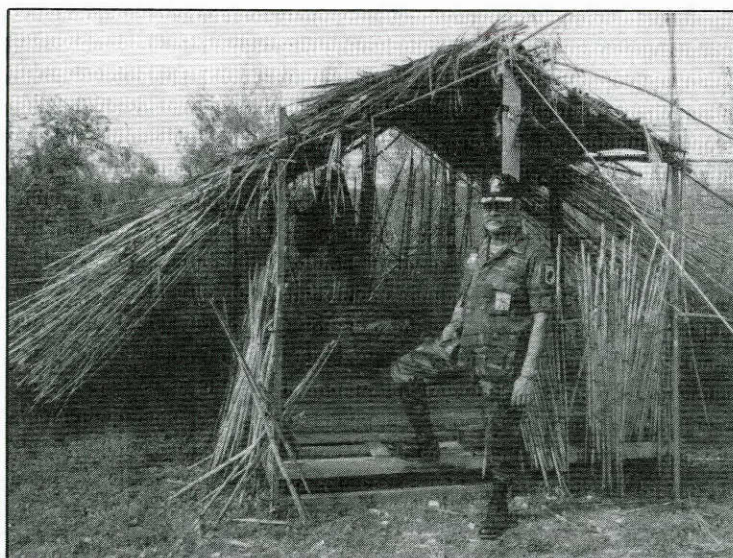
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Texas Veterans Voice

is published by the Texas General Land Office. News items, photographs and letters may be submitted to: Editor Veterans Voice
Texas Veterans Land Board
Stephen F. Austin Bldg., Room 730
Austin, Texas 78701-1496



Eran Gutierrez, Commander of America's Last Patrol Ranch Association, stands next to a bamboo hut at the mini-camp he built in honor of the 196th Infantry Brigade, Charlie Company. Several other mini-camps are scattered around the ten-acre ranch.



Three and four percent interest rates available

Board extends special financing

The Texas Veterans Land Board (VLB) has voted to extend the sale of selected forfeited land tracts at reduced interest rates. Eligible Texas veterans can purchase these tracts at an interest rate of three percent. The interest rate for the general public is four percent. These special low rates are in effect through August 31, 1992.

There are more than 550 tracts of land eligible for the special financing. They are listed in the *Tex-Trax II Handbook* dated

November, 1991. To determine if a particular tract is eligible for special financing, look for the interest rate next to the minimum bid.

Located in 113 counties, these tracts are part of the *Tex-Trax II* program which gives real estate agents and brokers the exclusive right to market certain forfeited properties. These tracts have previously been offered for sale exclusively to Texas veterans but were not sold. The VLB has sold more than 700 tracts of land totaling more than \$13.3 million through the special financing offer since it began in March, 1991.

No down payment is required, and the board will finance the entire loan amount. All offers that meet or exceed the minimum bid will be considered on a first-come, first-served basis.

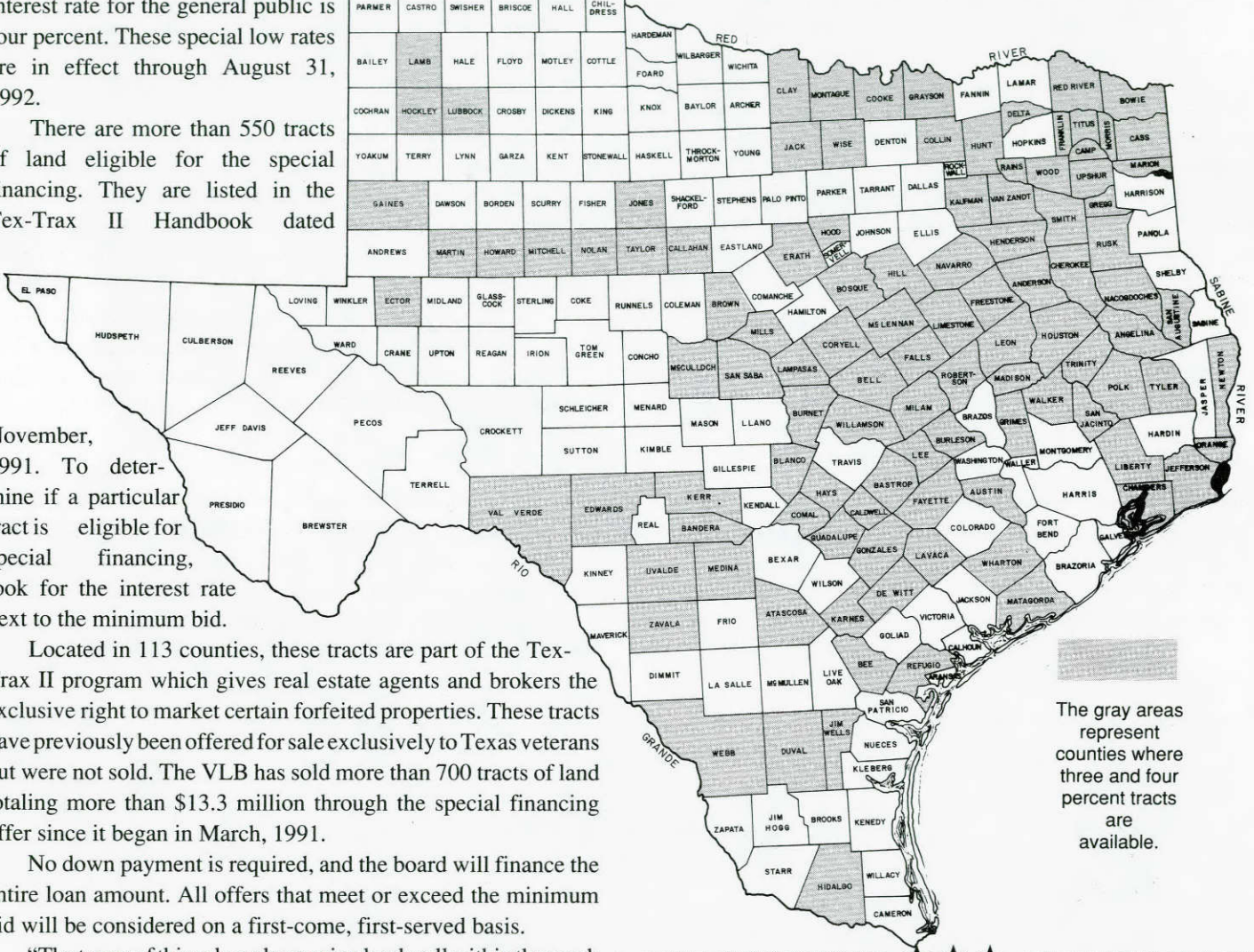
"The terms of this sale make owning land well within the reach of most Texans," David Gloier, Deputy Commissioner of the VLB said. "For example, the payments on a \$19,000 tract financed at three percent with nothing down for 30 years would be \$83 a month. That's a financing package that's hard to beat."

Gloier emphasized that the land program foreclosure rate is only 1.9 percent and that prudent lending and investment practices mandated by the board made the lower interest rates possible.

"The board's decision to continue to offer the lower interest rates on our older foreclosed properties allows us to accomplish three things. It reduces our non-performing assets, places these properties back on the local tax rolls, and allows us to pass substantial savings on to Texans looking for land," he said. All offers to the VLB must be made through local real estate

professionals. Under the terms of the sale agents receive up to five percent commission on each sale paid by the buyer to the agent. For a complete list of tracts or information on submitting a bid, contact a real estate professional. For more information call 1-800-252-VETS.

DALLAM	SHERMAN	HANSFORD	DOHILTREE	LIPSCOMB												
HARTLEY	MOORE	HUTCHINSON	ROBERTS	HEMPHILL												
OLDHAM	POTTER	GARSON	GRAY	WHEELER												
DEAF SMITH	RANDALL	ARMSTRONG	DONLEY	COLLINGSWORTH												
PARMER	CASTRO	SWISHER	BRISCOE	HALL	CHIL-DRESS											
BAILEY	LAMB	HALE	FLOYD	MOTLEY	COTTE											
COCHRAN	HOCKLEY	LUBBOCK	CROSBY	DICKENS	KING	KNOX										
YOAKUM	TERRY	LYNN	GARZA	KENT	STONEWALL	HASKELL	THROCKMORTON	YOUNG								
GAINES	DAWSON	BORDEN	SCURRY	FISHER	JONES	SHADEL-FORD	STEPHENS	PAOLO PINTO	PARKER	TARRANT	DALLAS	KARLISMAN	VAN ZANDT	SMITH	HARRISON	
ANDREWS	MARTIN	HOWARD	MITCHELL	NOLAN	TAYLOR	CALLAHAN	EASTLAND	ERATH	HOOD	JOHNSON	ELLIS	KAUFMAN	WANDER	HENDERSON	RUSK	PANOLA



The gray areas represent counties where three and four percent tracts are available.

(from p. 1)

VLB housing rate drops

There is no maximum sales price on a home purchased through the program, and loans are available in 15, 20, 25 or 30-year terms. The program cannot be used for refinancing.

In other action, the board also reduced the interest rate on a veterans home improvement loan from 10.5 to 9.25 percent interest. The home improvement program enables Texas veterans to borrow up to \$17,500 at 9.25 percent interest (plus FHA insurance) for up to 15 years to make improvements to an existing home.

For more information call toll-free 1-800-252-VETS.

Regional loan offices serve Texas veterans

In addition to its headquarters in Austin, the Texas Veterans Land Board (VLB) has seven regional loan offices to assist veterans with housing and home improvement loans. Located throughout the state, these offices were established to make the VLB more accessible to veterans and to make housing and home improvement loan transactions easier. All land loans will continue to be serviced out of the Austin headquarters.

"With the housing interest rate going down to 7.25 percent and the home improvement rate dropping to 9.25 percent, these offices are now more important than ever," said David Gloier, Deputy Commissioner of the VLB.

In addition to accepting housing and home improvement loan applications, these offices can accept applications from local contractors who want to be certified to participate in the home improvement program.

The Texas Veterans Housing Assistance Program lends eligible Texas veterans up to \$45,000 at 7.25 percent interest.

However, when the Texas Veterans Land Board originates a housing loan, the interest rate will be 7.425 percent interest because the board does not provide private mortgage insurance.

The Texas Veterans Home Improvement Program lends eligible Texas veterans up to \$17,500 at 9.25 percent interest (plus FHA insurance) for up to 15 years. The minimum loan amount is \$4,000. If the loan amount is less than \$7,500, the maximum term of the loan will be 10 years. No down payment is required and all home improvement loans are FHA insured.

Improvements must be made to an existing home that is the principal residence of the veteran. Condominiums, townhomes, duplexes and fourplexes that are at least five years old are eligible for the program.

For a complete list of eligible home improvements or for more information on either the Texas Veterans Housing Assistance Program or the Texas Veterans Home Improvement Program, call the loan office in your area or call toll-free 1-800-252-VETS.

Regional Loan Offices

Region 1

Kimberly Rhodes
1700 N. Congress Ave.
Austin, TX 78701-1496
(512) 475-1434
FAX: (512) 475-1425

Region 3

Charles Ball
4200 S. Freeway, Ste. 422
Ft. Worth, TX 76115-1405
(817) 924-7391
FAX: (817) 921-2337

Region 5

Toni McCurdy
1231 Agnes, Ste. B
Corpus Christi, TX 78401-3266
(512) 887-6358
FAX: (512) 883-7633

Region 7

Annette Muniz
718-A McColl Rd.
McAllen, TX 78501-9337
(512) 686-8387
FAX: (512) 630-6236

Region 2

Michelle Davis
3727 Dilido Dr., Ste. 124-B
Dallas, TX 75228-5531
(214) 320-9098
FAX: (214) 327-3614

Region 4

Dorothy Washington
2656 South Loop West, Ste. 500
Houston, TX 77054-2639
(713) 666-3091
FAX: (713) 666-8657

Region 6

Fred Munoz
6585 Montana, Bldg. R Ste. 100
El Paso, TX 79925-2122
(915) 772-6285
FAX: (915) 774-0359

Region 8

Tamara Hamm
4204 Woodcock Dr. #240
San Antonio, TX 78228-1324
(512) 736-2042
FAX: (512) 736-5324



Texas Veterans Voice

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Spring 1992

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U.S. POSTAGE PD.
AUSTIN, TEXAS
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