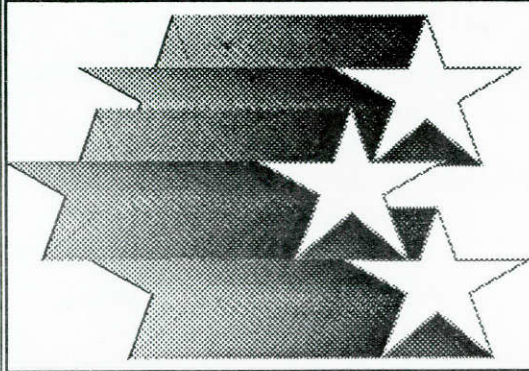


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NON-CIRCULATING



# Texas Veterans Voice

"We don't need to do our veterans a favor.. just repay one." Garry Mauro

Vol.4 No.2

Texas Veterans Land Board. Garry Mauro, Chairman

May-June 1989

## Forfeited land opens opportunity for agents

Texas real estate agents could earn up to \$650,000 in commissions by selling \$13 million in forfeited Texas Veterans Land Board (VLB) tracts through the recently-extended Real Estate Agent Pilot Program.

The pilot program, which gives real estate professionals exclusive rights to market certain forfeited tracts, will continue until midnight, August 31. The tracts can be sold to eligible Texas veterans and the general public, with the general public paying a slightly higher interest rate.

The board's current inventory includes more than 700 tracts located in 138 counties throughout the state. The tracts have an appraised value of more than \$13 million.

"More than \$2.2 million worth of land has been sold by real estate professionals since the pilot program began," said Garry Mauro, chairman of the VLB.

Mauro noted that the VLB will continue to give Texas veterans the first opportunity to bid on forfeited land tracts. All tracts included in the pilot project have previously been offered exclusively to Texas veterans.

The Texas Veterans Land Board will finance the entire amount of all winning bids. No down payment is required. Eligible Texas veterans will receive an interest rate of 8.75 percent while the

offers must be made through real estate agents.

Agents and brokers can obtain official bid forms and a detailed description of each tract by calling 1-800-252-VETS or (512) 463-5350.

To sell a tract, a real estate agent must submit a bid to the board that equals or exceeds the minimum bid set for each tract.

The board will review any purchase offer on a "first-come, first served" basis and retains the right to refuse any offer. Offers will be reviewed immediately and accepted or rejected within days of review.

All offers must include a combined earnest money contract and completed bid form. If an offer to

the board is revoked by the buyer after acceptance, all earnest money will be forfeited to the agent.

Mauro stressed that the pilot project does not involve a listing arrangement and there are no arrangements between the board and any agent.

To learn more about the land available in this sale, contact a real estate agent in your area.



HILL COUNTRY REALTORS — Burnet County Clerk Millie Williams, Hanszen Realty owner Annette Hanszen, Coldwell-Banker's Joe Dockery, and Jamye Wilson of Hanszen Realty (l-r), met with Texas Land Commissioner Garry Mauro (center) recently in Burnet to learn about the success of a new Veterans Land Board program that enables real estate agents to receive commissions for marketing forfeited state land tracts.

interest rate for all others bidding on the tracts will be 10.25 percent. All loans carry a 30-year term and there is no penalty for early payoff.

The buyer will be responsible for the current year's taxes only.

Under the terms of the sale, agents can receive up to 5 percent in commission on each sale. Anyone may make an offer on the tracts but all

# VLB holds land loan interest rate at 8.75%

Despite rising interest rates throughout the nation, the Texas Veterans Land Board (VLB) will hold the interest rate for land loans to Texas veterans at 8.75 percent, Land Commissioner Garry Mauro announced recently.

"We are very pleased to be able to continue offering Texas veterans this outstanding interest rate," said Mauro, who serves as chairman of the board. "Because we had such a successful bond sale, Texas veterans can continue receiving land loans at 8.75 percent."

To continue funding the popular Texas Veterans Land Program, the VLB sold \$45 million in bonds in

April to J.P. Morgan Securities, Inc.

"While other interest rates continue to rise, we have been able to keep our loan interest rate stable and well below anything else on the market today," Mauro said.

The highly successful loan program lends eligible Texas veterans up to \$20,000 for the purchase of five or more acres of land.

Since the first loan was made in 1949, Texas veterans have used the program to buy 4.5 million acres of land—an area roughly the size of New Jersey.

"The land program offers Texas

veterans the best opportunity around for buying raw land," Mauro said. "Our 8.75 percent interest rate is well below conventional financing and we only require a five percent down payment."

The VLB has loaned more than \$1.2 billion through the land program to nearly 100,000 Texas veterans over the last 40 years.

While funding for the program comes from the sale of tax-exempt bonds, Mauro pointed out that the program is completely self-sustaining since fees from the veterans are used to administer the program.



Garry Mauro, Chairman  
Texas Veterans Land Board

Karl M. May, Member  
Texas Veterans Land Board

James S. Sale, Member  
Texas Veterans Land Board

Daniel Ruiz, Executive Secretary  
Texas Veterans Land Board

David Gloier, Deputy Commissioner  
Texas Veterans Land Board

Andrea Morgan.....Editor  
Diana Harrell.....Graphic Artist  
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Steve Speir.....Writer

The Texas Veterans Voice is published periodically by the Texas General Land Office. News items, photographs and letters may be submitted to the Texas Veterans Land Board, Public Information, S.F. Austin Bldg., Room 740, Austin, Texas 78701-1496

# Grocery store chains offer feast of loan information

The Texas Veterans Land Board (VLB) is continuing to work with various corporations in the state to promote the three low-interest loan programs administered by the board.

Thanks to The Kroger Company, Fiesta Mart, Inc. and Rice Food Markets, Inc. of Houston, the VLB was able to reach thousands of Texas veterans with information about their state benefits.

More than 170 Kroger stores have distributed 175,000 flyers at their checkout counters while

Fiesta Mart, Inc. has promoted the programs by printing a message on their grocery bags encouraging Texas veterans to call the VLB about their state benefits.

In addition, Rice Food Markets,

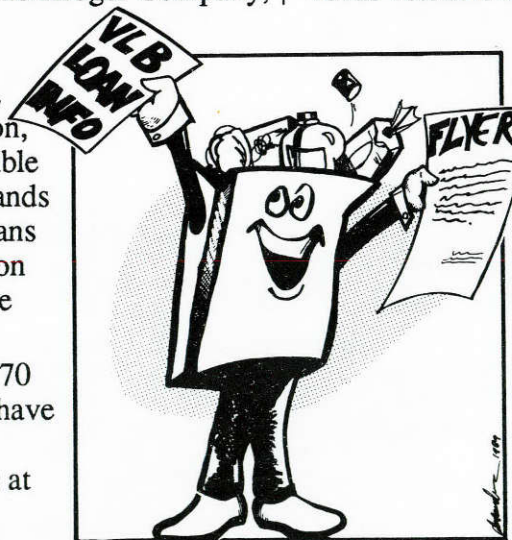
Inc. have promoted the VLB programs by distributing flyers through 25 of their Houston-area stores.

"I want to thank Krogers, Fiesta and Rice Food Markets for helping Texas veterans learn more about

their state benefits," said Garry Mauro, chairman of the VLB. "We have the best veterans programs in the country and we appreciate corporations helping us get the word out to Texas veterans."

In the past, the Texas Veterans Land Board has

received the support of corporations and organizations throughout the state. They include 7-Eleven, Safeway, the Houston Astros, the San Antonio Spurs and the Outdoor Advertising Association of Texas.



# Outreach team's goal: Make sure all Texas Vets know their special benefits

Citing the need to bring government to the people, Land Commissioner Garry Mauro created the Veterans Outreach division immediately after taking office in January, 1983.

Today, 11 Texas Veterans Land Board (VLB) field representatives

criss-cross the state helping Texans learn more about the state's veterans benefits.

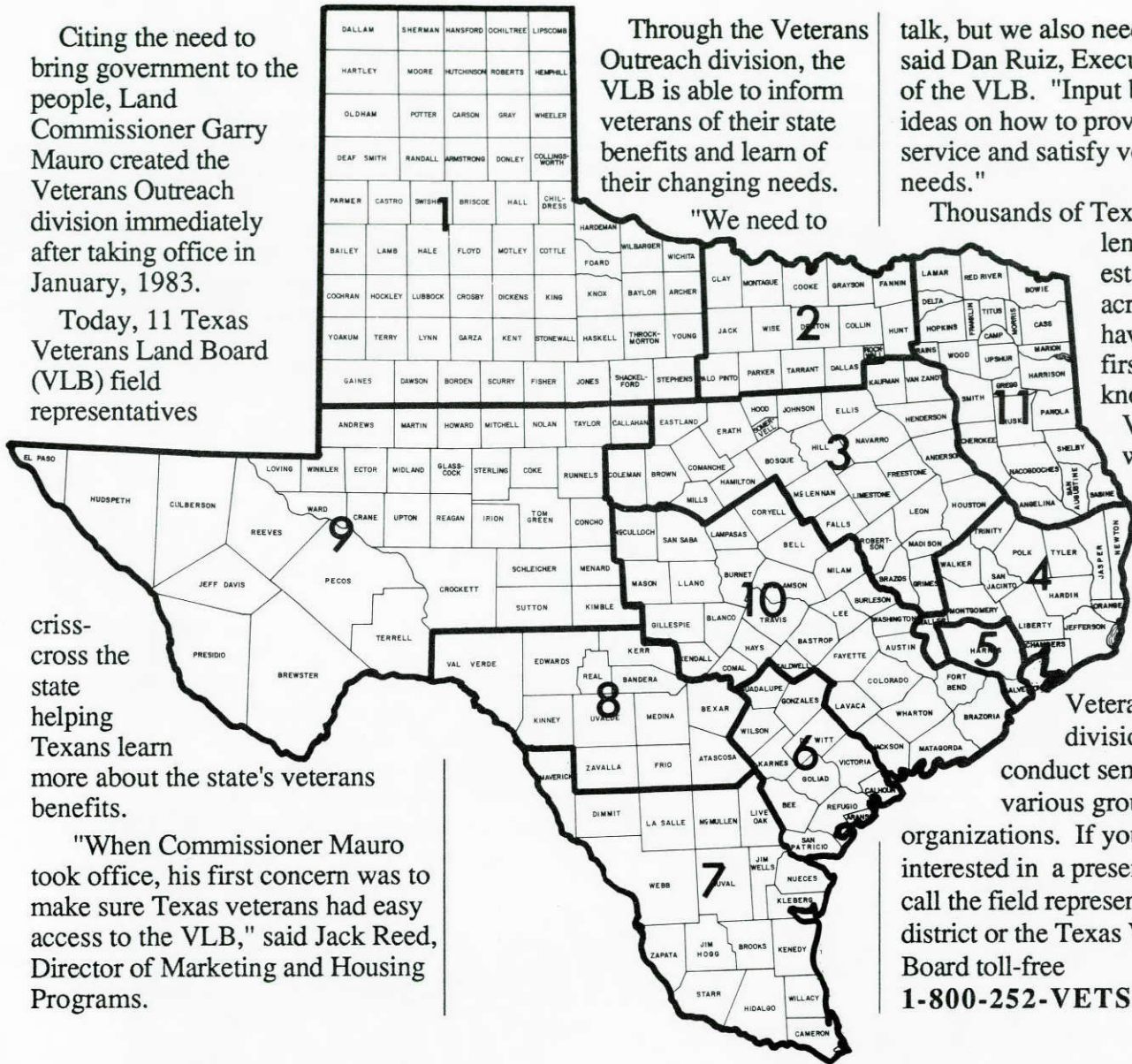
"When Commissioner Mauro took office, his first concern was to make sure Texas veterans had easy access to the VLB," said Jack Reed, Director of Marketing and Housing Programs.

Through the Veterans Outreach division, the VLB is able to inform veterans of their state benefits and learn of their changing needs.

talk, but we also need to listen," said Dan Ruiz, Executive Secretary of the VLB. "Input brings in new ideas on how to provide better service and satisfy veterans' needs."

Thousands of Texas veterans, lenders and real estate agents from across the state have received first-hand knowledge of the VLB benefits without leaving town by calling their district field representative for a presentation.

Today, the Veterans Outreach division continues to conduct seminars for various groups and organizations. If your group is interested in a presentation, just call the field representative in your district or the Texas Veterans Land Board toll-free 1-800-252-VETS.



## Field Representatives

**District 1**  
Lubbock Field Office  
Lorenzo Sedeno  
(806) 741-1449

**District 2**  
Dallas Field Office  
Sherry Wood  
(214) 823-1862

**District 3**  
Buffalo Field Office  
Ken Magouirk  
(214) 322-3932

**District 4**  
Orange County Field Office  
Joann Foster  
(409) 735-9114

**District 5**  
Houston Field Office  
Robin Jamail-Kilty  
(713) 880-8387

**District 6**  
Floresville Field Office  
Rudy Sanchez  
(512) 393-7652

**District 7**  
McAllen Field Office  
Eduardo Gonzalez  
(512) 686-8387

**District 8**  
San Antonio Field Office  
Lonnie Villareal  
(512) 432-7136

**District 9**  
El Paso Field Office  
Manuel Rivas  
(915) 544-1292

**District 10**  
Austin Field Office  
Ken Wallingford  
(512) 346-0309

**District 11**  
Lufkin Field Office  
Joseph Austin  
(409) 632-2295

# Texas Veterans given first chance to bid on forfeited tracts in August sale

The bidding deadline for 312 tracts of land recently forfeited by the Texas Veterans Land Board has been set for August 23 at 1 p.m. Information on the tracts will be available in late June.

Located throughout the state, all the tracts are being offered exclusively to Texas veterans who are eligible to participate in the Texas Veterans Land Program. The interest rate will be 8.75 percent for a 30-year loan.

At a February forfeited land sale VLB sales hit a six-year high when 119 forfeited tracts were sold for nearly \$2.5 million. The February sale continued an upward trend first seen in August, 1988, when the VLB sold 107 tracts totaling \$2.2 million.

In addition to the sealed bid sale on August 23, the VLB is also conducting a Type II sale which runs until August 31. Type II sales consist of tracts that have previously been offered to Texas veterans and are now for sale to the general public through real estate agents. (See page 1.)

The Texas Veterans Land Board will finance the entire loan amount of all winning bids. There is no limit on the amount loaned. The buyer will be responsible for the current year's taxes

only. All back taxes will be paid by the VLB.

"I'd like to encourage Texas veterans who have been looking for quality land to take advantage of this sale," said Garry Mauro, who chairs the VLB. "Everybody has an equal shot at winning and the VLB will finance the entire loan amount."

The sale will be by sealed bid only

bid fee.

Periodic sales of forfeited tracts are consistent with the Texas Veterans Land Board's commitment to run the Texas Veterans Land Program in a cost-effective, businesslike manner at no cost to the Texas taxpayers. Prompt action on these infrequent delinquencies will continue to ensure that not a single dollar is wasted on this program.

"It's unfortunate when we have to conduct a forfeited land sale, but a fair and aggressive policy toward delinquencies is necessary so we can continue to offer such good terms to our Texas veterans," said David Gloier, Deputy Commissioner of the VLB.

The VLB currently conducts two types of forfeited land sales. One sale offers forfeited tracts exclusively to Texas veterans while a separate sale

offers tracts to both Texas veterans and the general public through real estate professionals.

A bid form, the list of forfeited tracts included in the sale, bidding instructions and directions as to how to reach each tract for inspection will be available in late June from the Texas Veterans Land Board. Call **1-800-252-VETS**

*"Everybody has an equal shot at winning and the VLB will finance the entire loan amount."*

*— Garry Mauro, Chairman  
Texas Veterans Land Board*

with the minimum bid set by the board. Winning bidders will be notified by mail within one week of the sale. The VLB may reject any bids for any reason.

Bidders must submit a \$25 non-refundable bid fee for each bid and \$320 to cover closing costs with their bid form. Unsuccessful bidders will have all money refunded except the \$25

Texas Veterans Land Board  
Stephen F. Austin Building  
Austin, Texas 78701-1496

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Ms. Tamsen L. Emerson  
P. O. Box 5188 NT Station  
Denton, TX 76203-0188

WHO IS A TEXAS VETERAN? A Texas veteran is a veteran who has lived in Texas for at least five consecutive years or a veteran who entered the service while a bona fide Texas resident.