

Veterans Voice

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Veterans Land Board

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VLB Home Improvement Program Set To Upgrade Texas Veterans Homes

A new Texas Veterans Home Improvement Loan Program that will enable eligible Texas Veterans to make substantial repairs and improvements on existing homes was recently approved by the Texas Veterans Land Board.

"This program is designed to respond to the thousands of requests our office has received from Texas Veterans who have been frozen out of limited conventional home improvement money by high interest rates," said Garry Mauro, Chairman of the Texas Veterans Land Board.

Beginning immediately, Texas Veterans may apply for a maximum \$15,000 fixed-rate, 15-year loan at 11.5 percent for improvements to single family residences. The minimum loan amount is \$5,000. If the amount of the loan is \$7,500 or less, the maximum term of the loan will be 10 years. No down payment is required and all loans are FHA-insured.

Loans of up to \$15,000 are available to eligible Texas Veterans who want to make improvements to a 2-4 family residence, such as a duplex, tri-plex, or four-plex.

Eligibility requirements for the Texas Veterans Home Improvement Loan Program are the same simple requirements as those for the Texas Veterans Housing Assistance Program. A Veteran must have been a bona fide resident of Texas at the time of entry into the military or have been a bona fide resident of Texas for at least five years immediately prior to applying for a loan.

Eligible Veterans must have served at least 90 consecutive days of active duty after September 16, 1940, in the Army, Navy, Air Force, Marines or Coast Guard and be honorably discharged, or currently serving in the Armed Forces. In addition, a Veteran must be a bona fide resident of Texas at the time of application.

The loans can be applied to single family attached and detached houses, townhouses, units of a condominium

development or planned unit development as well as 2-4 family units constructed at least five years prior to the closing date of the loan.

Eligible Texas Veterans can apply for the loans through lenders approved by the Texas Veterans Land Board. Participating lenders are required to be FHA approved to originate HUD Title I loans and all loans must be eligible for financing under the HUD Title I Program. To learn who the approved lenders are in your area, call toll free 1-800-252-VETS.

"The built-in protection of using only FHA-approved lenders will help protect the interests of Texas Veterans by ensuring that all work is done to FHA Title I standards," Mauro said.

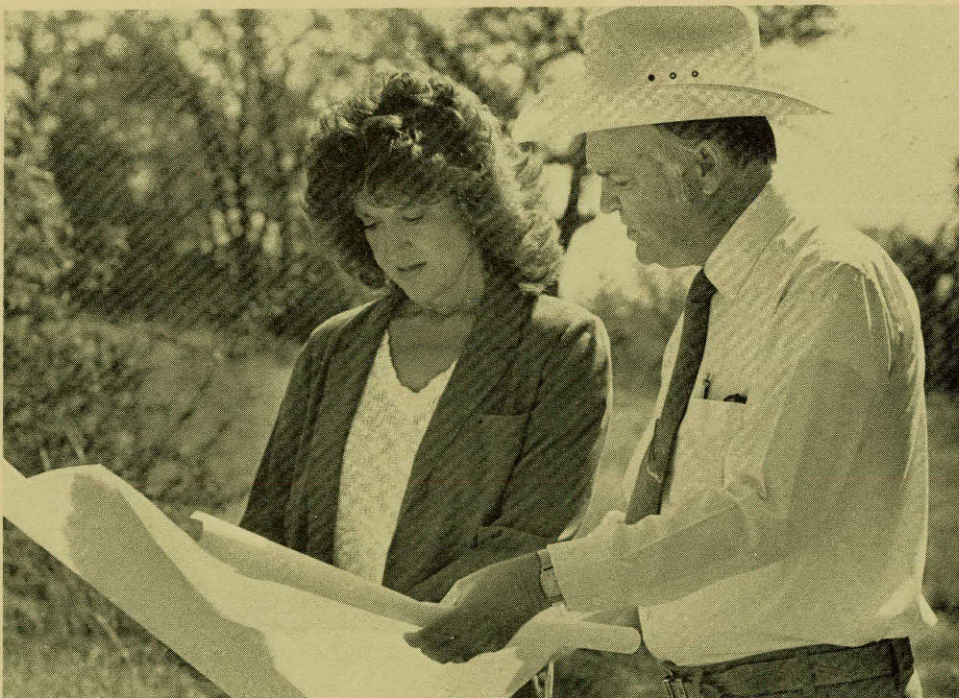
The program will be funded through the sale of \$25 million in general obligation

bonds that were approved for the Texas Veterans Housing Assistance Program in November, 1985.

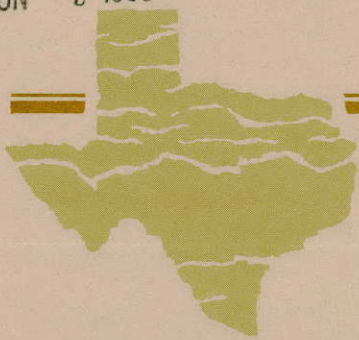
In general, substantial home repairs are eligible for loans, but recreation related improvements (swimming pools, saunas, tennis courts, etc.) are ineligible.

For a partial list of ineligible improvements, see page 2.

Under the Texas Veterans Home Improvement Loan Program guidelines, the loans must be for "alterations, repairs and improvements on, or in connection with, an existing residence if the work will substantially protect or improve the basic livability or energy efficiency of the property or will correct damage resulting from a natural disaster, or will correct conditions that are hazardous to health or safety."



Cecile Russell, President of Ranch Enterprises in Lampasas, confers with Macyl Orman, a VLB Appraisal Division Supervisor, at a Hill Country site of a proposed "Fast Tract" subdivision. See story page 4.



VLB Reduces Rates For Texas Veterans

Dear Mr. Mauro:

All Veterans should be aware that their Veterans Land Loan and all monies paid in can be lost through the divorce courts.

The divorce judge awarded the entire 40-acre tract to my wife.

My wife is a non-veteran. She is now enjoying my land and my loan and there is nothing I can do about it.

A non-veteran can get a Veteran's land and loan through the divorce courts.

Jerry A. Baumann
Austin, Texas

1-800-252-VETS

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The interest rates charged to Texas Veterans for land loans under the Texas Veterans Land Program and for housing loans under the Texas Veterans Housing Assistance Program have been lowered.

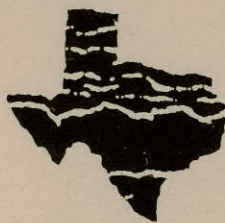
"This is good news for Texas Veterans because it means that Texas Veterans Land Program loans have been reduced from 9.97 percent to 8.75 percent," said Garry Mauro, Chairman of the Texas Veterans Land Board. "And it is good news because it means that Texas Veterans Housing Assistance Program loans have been reduced from 9.97 percent to 9.5 percent."

Mauro said that the drop in interest rates for land loans as well as housing loans will make these programs even more attractive for Texas Veterans.

"The best Veterans programs in the U.S.A. just got better," Mauro said. "I'd like to encourage all Texas Veterans to check out our programs by calling toll free 1-800-252-VETS because we've got plenty of money to loan at very good rates."

The Texas Veterans Land Program offers a \$20,000 loan to eligible Texas Veterans at 8.75 percent to buy 10 acres of land or more. The Texas Veterans Housing Assistance Program allows an eligible Texas Veteran to borrow up to \$20,000 at 9.5 percent and apply it toward the purchase of a home in conjunction with conventional, FHA or federal VA loans.

More than 90,000 Texas Veterans have received land loans since the Texas Veterans Land Program was begun in 1947 and more than 27,000 Texas Veterans have participated in the Texas Veterans Housing Program since it began in 1984.



Continued from Page 1.

Here is a partial list of improvements NOT eligible for the new and easy-to-use Texas Veterans Home Improvement Program.

PARTIAL LIST OF INELIGIBLE IMPROVEMENTS ACCORDING TO FEDERAL REGULATIONS

- Barbeque Pits
- Bathhouses
- Burglar Alarms
- Burglar Protection Bars
- Dumbwaiters
- Entertainment Facilities
- Fire Alarms or Fire Detecting Devices
- Fire Extinguishers
- Flower Boxes
- Greenhouses
- Hangars (airplane)
- Kennels
- Kitchen Appliances which are designed and manufactured to be free-standing and are not built-in
- Landscaping
- Lawn Sprinkling Systems
- Outdoor Fireplaces or Hearths
- Penthouses
- Photo Murals
- Radiator Covers or Enclosures
- Recreational Facilities
- Saunas
- Stands
- Steam Cleaning of Exterior Surfaces
- Swimming Pools
- Television Antennae
- Tennis Courts
- Tree Surgery
- Valance or Cornice Boards
- Waterproofing of a structure by pumping or injecting any substance in the earth adjacent to or beneath the basement or foundation of floors
- Garages
- Driveways
- Sidewalks
- Screened Porches
- Patios
- Decks
- Fences
- Window Air Conditioners
- Wood Stoves

VLB Service Helps Match Land With Veteran Buyers!

Our Texas Veterans programs are the best in the U.S.A., but that doesn't mean we can't make them better. We are now offering several new services to Texas Veterans and REALTORS in an effort to make the Texas Veterans Land Program as simple and easy to use as possible.

Perhaps the most useful tool now available to Texas REALTORS through the Texas Veterans Land Board (VLB) are the lists that the VLB has compiled that allows a seller to target prospective buyers by direct mail. Available for a nominal fee, the lists contain the names and addresses, sorted by zip code, of Texas Veterans who have called the VLB. Here is a brief description of each list now available to Texas Veterans and REALTORS.

A NEW INFORMATION LIST: This newly-developed, never-before-offered list contains the names and addresses of Texas Veterans who call the VLB toll-free number expressing an interest in either land loans or housing loans. The callers have made no financial commitment to the VLB, such as purchasing a land loan application, but have asked for further information about the programs. There are about 10,000 names on this list, with about 1,000 names that will be added each succeeding month.

UNEXPIRED APPLICATIONS LIST: This zip coded list contains the names and addresses of Texas Veterans who have purchased a \$25 application for a land loan. Once the application is received, it must be returned within 90 days in order to be processed. This list of pending applications, also available for a fee, averages nearly 400 Texas Veterans a month.

EXPIRED APPLICATIONS LIST: This zip coded list contains the names and addresses of Texas Veterans who purchased a \$25 application, but let it expire for one reason or another. About 10 percent, or 200 applicants a month, are voided. There are now more than 1500 names and addresses on the expired applications list dating from September 1985.

VETERANS LAND LOCATION SERVICE: While it is the Texas Veteran's responsibility to locate their own land, the Texas Veterans Land Board does offer a list of REALTORS and others who have notified us that they have tracts for sale



Ron Dorsey, Vice-President of the Texas Association of Vietnam Veterans, and VLB Information Center Supervisor Beki Pool look over the new information lists available to Texas Veterans and REALTORS through the Texas Veterans Land Board.

to Texas Veterans. Veterans may obtain listings of those in their area or the entire state by calling 1-800-252-VETS. There is no charge for this service.

These lists can be purchased on a monthly, quarterly or annual basis. The information is available as a statewide list, by county or by zip codes. Address labels can also be purchased.

In addition, the Texas Veterans Land Board has a number of other marketing tools available such as the VLB information packet, which contains brochures,

newsletters and other easy-to-use data about the Texas Veterans programs.

The Veterans Outreach Program also is ready to provide speakers with up-to-date information and materials on the land, housing, and home improvement program to Veterans groups, civic organizations, employers, conventions, and others who may be interested in finding out about these popular programs.

For further information or assistance concerning any of these services, just call toll free 1-800-252-VETS.

James Sale Welcomed To Land Board

James S. Sale, a Dallas businessman and civic leader, is the newest member of the Texas Veterans Land Board.

Sale, Executive Vice-President and Director of Weher, Hall, Sale and Associates, an investment banking firm, was appointed by Governor Mark White to serve on the board until December, 1986.

He is a Veteran of the Air National Guard and a graduate of Southern Methodist University. Sale is National Co-Chairman of the Small Business Council, which is a division of the National Democratic Committee.

A member of the Dallas Security Dealers

Association and the National Security Traders Association, Sale is also a director of the Vernard Johnson Concert Ministry and a trustee for the American Digestive Disease Society.

Sale is a former member of the Texas Industrial Commission and the Texas Criminal Justice Board. He is also a former director of the National Space Institute and the March of Dimes.

"The Veterans of Texas are fortunate to have a person of this caliber on the Texas Veterans Land Board," Commissioner Mauro said. "I know his business experience will be a great asset."

"Fast-Tract" Program Spurs Land Sales

A "Preappraisal Conference" option and a new streamlined "Fast-Tract" loan closing program - new services of the Texas Veterans Land Board - have proved to be extremely popular with both sellers and developers who want to market land through the Texas Veterans Land Program.

Designed to make the Texas Veterans Land Program an even more attractive vehicle for developers, the Texas Veterans Land Board now offers a special "Preappraisal Conference" service that enables sellers and developers to know *in advance* the value of their acreage if divided into tracts for Texas Veterans to purchase.

Once the preappraisal conference is completed, the seller can proceed to sell the land through the "Fast-Tract Program" or through the regular land program. "Fast-Tract" offers a streamlined application process to developers and a guarantee of loans being closed in 45 days (or less).

Since these services became available in 1984, more than 200 subdivisions across the state, ranging from 50 acres to 500 acres, have been successfully marketed through these two easy-to-use programs.

Both the "Preappraisal Conference" and "Fast-Tract Program" require that a person or company have at least five tracts of land available for sale to Texas Veterans in the same subdivision or development and agree to pay for the appraisal of the tracts. Each tract must also contain ten net acres.

While preappraisal is optional, it has proven to be particularly helpful to those sellers placing land in the Texas Veterans Land Program for the first time. While not mandatory, it is recommended that all "Fast-Tract" developments be combined with the "Preappraisal Conference."

Here's how the program works. John Smith owns 375 acres of land that he wants to sell but he's unsure how to divide the property and how much those divided tracts will be worth in today's market.

John Smith is an excellent candidate for the preappraisal conference. To apply, he should send a letter to the Texas Veterans Land Board with a brief description of the property. Along with the letter, he should attach a county map with the location of the tract, a plat or survey of the property and an aerial photo or any other topographical maps he may have of the land. This should be addressed to the Appraisal Division, General Land Office, S. F. Austin Bldg., 1700 N. Congress, Austin, Texas 78701.

The cost for this service is nominal. The fee is \$2 per acre with a \$250 minimum fee. John Smith, who owns 375 acres, would make his check to the Veterans Land Board for \$750. This check must accompany his letter applying for a preappraisal conference.

Once the request for the preappraisal conference is received, the seller will be contacted by an appraiser from the Texas General Land Office. A meeting on the

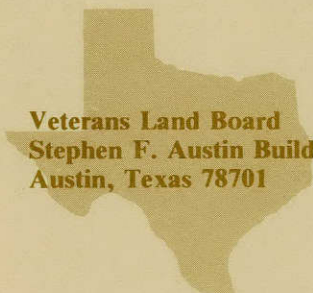
tract will be arranged by the field appraiser and the seller or his representative.

Following the meeting, the field appraiser will conduct a market analysis of sales of similar size tracts in the area and submit a written report to the Texas Veterans Land Board of the values of the proposed tracts and the conditions which must be met to obtain those values.

The conditions will include a preliminary plan of how the tracts will be divided and their size, the road requirements and additional values if a water system is provided or the seller provides any other improvement. The report will also provide an estimate of the costs of surveying, road construction and waterline costs and other estimated costs that may be incurred by the seller. The report is good for six months.

"The beauty of this program is that it allows every seller to know up front what his property will be appraised for before he incurs any other costs associated with subdividing the property," noted Patrick Cox, the Director of the Appraisal Division. "For a very reasonable fee, we will provide our expertise and advice to any seller who wishes to participate in the Texas Veterans Land Program. Everyone who goes through preappraisal will have a better idea of the land value and how it should be developed to best appeal to Texas Veterans."

For further information, call toll free 1-800-252-VETS.



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

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