

DAILY JOURNAL

SECTION **E**

# Real Estate

Your guide to homes, property and apartments in Johnson County

## FINANCING

### VA loans allow veterans to purchase no-downpayment homes

By JENNIFER HURTUBISE

METROPOLITAN INDPLS. BOARD OF REALTORS

With an increase in the number of men and women serving our country, Veterans Administration loans will prove to be a beneficial source of loans in the future.

There are 29 million veterans who are eligible to receive VA loans.

According to Military.com, VA loans allow qualified buyers the opportunity to purchase a home with no down payment. No monthly mortgage insurance premiums or limitations on closing costs are another advantage of a VA loan. A VA loan also includes an appraisal that informs the buyer of the property value.

"There are many zero down payment loan options available today, but the VA loan provides a normal low market interest rate," said Connie Dixon of Irwin Mortgage Corp.

A veteran is eligible for VA home loan benefits if he or she has served in active duty in the Army, Navy, Air Force, Marine Corps or Coast Guard or completed six years in the Reserves or National Guard.

Spouses of veterans may apply for a VA loan if the spouse meets requirements listed at Military.com.

A veteran planning to apply for a VA loan must complete a Certificate of Eligibility or apply using the VA Form 26-1880. A Certificate of Release or Discharge from Active Duty is also required. Along with the Certificate of Eligibility, loan applicants will need to provide a credit report, savings and employment information.

Knowing your budget, through a pre-approval, helps expedite the home search process. This avoids wasting time viewing homes out of the predetermined price range.

The next step in applying for a VA loan is obtaining a credit report to determine the

cost of the loan. Make sure to acquire a credit report that gives information from all three major credit bureaus, as they may be different.

There are two options available to veterans shopping for a loan.

The first is a fixed rate loan, which allows for veterans to negotiate with the lender.

The second is a VA adjustable rate mortgage (ARM) that allows for the interest rate to be adjusted one percent annually and up to five percent over the duration of the loan period.

For more information about rates, visit military.com, which matches veterans with three lenders. Shopping around is the best way to find the best deal.

In 2004, the Veterans Benefits Act raised the VA loan limit to \$359,650 allowing more veterans to qualify for VA loans, according to VA Mortgage Center.

This increase allows more veterans to

purchase a home at the national average home purchase price.

Darrel Thornton of Winterwood Mortgage said one of the overlooked benefits to VA loans is the fact that the low interest rate can be assumed when the home is sold.

"While this feature doesn't mean much when the interest rate environment remains low, the fact is the low interest rate can be transferred to a new borrower," he explained. "This has proven to be a great sales tool when the rates go up."

If there is a downside to a VA loan, it is that veterans are required to pay up to three percent of their loans to the Veterans Administration. The money is used to help pay for those loans that go into foreclosure.

"To ease the burden on the veterans, this fee is simply added to the loan. The total loan is typically higher than the price of the home they are purchasing," Thornton said.

AGENT OF THE WEEK



**Mike Cagle**  
216-4149

# F.C. Tucker Co. Inc.

705 S. State Road 135 • Greenwood Indiana 46143 • Office Hours:  
Monday-Friday 8:00-7:00, Saturday 8:30-5:00, Sunday 11:00-5:00  
**www.TalkToTucker.com 888-3311**



AGENT OF THE WEEK

**Jon Sturm**  
224-7352



 Steve Reel 590-REEL	 Kay Dunaway 216-5857	 Joannie Burgett 290-5368	 Tony Coykendall 626-7232	 John Sims 339-6588	 Norma Edwards 216-3738	 Virginia Egloff 216-6312	 Mel Fletcher 329-4989	 Jim Tanner 435-2512	 Judith Jennings 216-3718	 Tom Johnson 290-5310	 Karin Millis 418-5821
 Steve Burkhardt 216-5749	 Noel Pottinger 670-5298	 Lori White 216-4425	 Cate Waggoner 404-CATE	 Martha Smart 216-4076	 Teresa Mohr 328-6222	 Ernestine Abrams 432-9979	 Mary Smith 319-0182	 Georgia Miller 888-4000	 John LaVine 216-4057	 Barb McKeel 290-3819	 Cliff Heidenreich 413-1167

 <b>Versatile, Upscale Condo</b> \$149,900-6503 S. Waybridge Ct. MLS#2604520 Great location! Fresh paint & newer carpets, MBR w/full shower & lg walk-in closet. Vaulted ceilings & skylights in both FR & FR, crown trim, gas frplc. Finished 2C gar. Mel Fletcher 329-4989	 <b>Elegance With Style</b> \$499,900-6237 Deerfield Dr. MLS#2602070 4BR, 3C gar w/4906sf on 1/2 acre. MBD + Den on main. DR + Brkfst, Rec Rm. (Amenities + scrn porch, 2 frplcs, hrdwds, tile, blk-ins, Wkshp/stro rm). Comm pool/tennis. Joannie Burgett 965-4903	 <b>New Construction!</b> \$219,990-614 Georgetown Rd. MLS#2564991 3BR 2 story w/bsmt & game rm nearing completion. Still time to choose some colors. Deluxe master bath, raised ceilings, oversized garage, upgraded flooring, gas frplc. Steve Burkhardt 216-5749	 <b>Need More Space?</b> \$149,900 - 575 North Shore MLS#2609550 4BR/2.5 bath 2 story on the water. Large eat-in kitchen opens to a large family room w/a fireplace plus there's a formal living room. Huge backyard overlooks a pond. Tom Johnson 290-5310	 <b>In the Country But Close</b> \$154,900 - MLS#2604115 Sharp clean 3BR/2 bath Ranch w/large kitchen on 6 acres. Close to St Rd 37 makes it easy access to Bloomington, Greenwood & Indy. Call to arrange tour! Mike Cagle 888-3311/216-4149	 <b>Great Condo!</b> \$79,900-583 Cielo Vista Dr. MLS#2571338 1st hole of Valle Vista Golf Course! Huge 2 story entry. Big GR w/built in entertainment unit. Master on main w/dbl closets & full deck! 2nd BR has private deck. Kay Dunaway 216-5857	 <b>Lovely 2 Story W/BSMT</b> \$167,900-6628 Rosebud Lane MLS#2570229 Great find in Franklin Twp. 4BR home, partially finished bsmt, huge yard w/mature trees. Many updates, must see inside to appreciate all the room! Norma Edwards 216-3738
 <b>Brown County Treasure</b> \$475,000-3407 Raspberry Lane MLS#2574392 Incredible craftsmanship! 2 story GR, slipper shoe tub in master, brushed oak floors, 31 acres, 60x45 pole barn. Hike, hunt or hide! Tony Coykendall 626-7232	 <b>Very Updated Home</b> \$169,900-35 Hazy Ct. MLS#2605405 3 Bedroom, 3 Bath Ranch w/finished Rec/Play rm. Stained Staircase. Nice size bedrooms. 1/2 acre lot, large deck, formal DR, breakfast, living, family, lg laundry rm & sm. Bonus rm for office, etc. Ernestine Abrams 432-9979	 <b>All The Extras!</b> \$229,900-7117 Lakeland Trails BL MLS#2568423 Must see! 4 lg BR/2.5 baths, full basement, frplc in GR, partial brick front, over 3000 sq ft. This beautiful home needs you! Cliff Heidenreich 888-3311/413-1167	 <b>Upscale &amp; Attractive</b> \$174,900 - 6748 Donington Circle MLS#2562935 Great home in Southport Green! Many builder upgrades. 3BR + bonus rm, 2.5BA, LR, FR, formal DR, MBR w/huge bath, lots of walk-ins. Frnd bkyd. Virginia Egloff 888-3311/847-8812	 <b>Inviting &amp; Exciting!</b> \$549,900 - 4691 Hickory Wood Row MLS#2608718 3BR, 3+ car Ranch in golf comm. 4616sf stunning GR w/frplc, MBD & Dn w/blk-ins on main, DR + Brkfst rm. Fin Daylight bsmt w/FR, Game Rm, bar/min kit. Many amenities! John LaVine 216-4057	 <b>Great Home!</b> \$84,900 - 2857 S. Oakland Ave. MLS#2603996 You can walk to Sarah Shank Golf Course and just minutes to all Beech Grove has to offer! 3 bedrooms, LR + FR, frplc w/wood burning insert. Garage w/workbench + mini-barn, Frnd yd. Barb McKeel 290-3819	 <b>Cures Small-Space Blues!</b> \$139,900-905 Nicole Way MLS#2558560 Lovely place to treasure! Charming, fenced Traditional-style enhanced by high ceilings, walk-in closets, plus a formal dining room, fireplace, 4BR/2 and 1/2 baths. Judith Jennings 216-3718
 <b>Elegant Demeanor</b> \$284,890 - 5635 E. Poynter MLS#2558909 New Emerson Plan! Enjoy a perfect setting in this breathtaking 4BR/2.5BA Traditional-style, 2 1/2 car garage, gas fireplace. Two-story foyer, 9' ceilings, garden tub. Karin Millis 418-5821	 <b>Finished Basement!</b> \$219,500 - 5317 W. Potomac Lane MLS#2604619 Sharp 4 bedroom w/many upgrades new carpet, paint, & blinds. Master suite w/cathedral ceilings, plant shelf, whirlpool & sep. shower. Large yard w/custom deck. Teresa Mohr 328-6222	 <b>Priced Right!</b> \$108,900 - 1044 Barefoot Trail MLS#2614335 Entertain in this roomy 4-bedroom/1.5 bath Ranch. This charming home is accented by a great room & walk-in closets. Laundry room, electric heat. Garage mature trees. Cary Oliver 333-6135	 <b>Offered Below Appraisal!</b> \$219,900 - 8016 Meadow Bend Dr. MLS#2526762 Beautiful 4BR 2 story w/water view. This sharp home is ready to move into w/neutral decor. 22x19 great room & 26x10 kitchen make this great for entertaining. Call me! Noel Pottinger 670-5298	 <b>Peaceful Setting</b> \$154,900-726 Treymur Green Dr. MLS#2606761 3BR/2BA 2 story w/FP in FR. 2 acres w/fenced backyard. 2C att, covered porch, eat-in kit w/breakfast bar + kitchenette on 2nd floor. All appliances stay. Martha Smart 888-3311/216-4076	 <b>On 10 Acres!</b> \$495,900 - 6411 N. 670 E. MLS#2611469 Exceptionally appointed 4000 sq ft. 2 story w/Charleston charm! Exposed oak staircase. Wide plank pine floors in entry, GR formal DR & LR! Lg kit w/Buller's pantry. Too many amenities to list! Steve Reel 590-REEL	 <b>Nice Ranch on Cul-de-Sac</b> \$114,900 - 3947 Hancock Court MLS#2612938 3BR/2 bath 1450 SF on slab. Updates galore! Slate fireplace, flooring, carpet & paint, fixtures, bath tile, heat pump, privacy fence & more! Call today! John Sims 339-6588
 <b>Spacious 1-2 Acre Lots!</b> \$49,890 - 9423 E. Poynter MLS#2459629 Enjoy this quiet, private community and beautiful lake. Roads are paved and utilities are on site. Take SR 252 to Morgantown. Turn north on Church St. at Bob Poynter Chevrolet. Go 1.5 miles to entry to St. John's commons. Jim Tanner 435-2512	 <b>Great Home!</b> \$125,000 - 1927 Liberty Way MLS#2610647 4BR/2BA, 2C gar, brick patio & nicely landscaped yard that backs to park. 4th BR could be bonus room or FR. All appliances stay. Georgia Miller 888-4000	 <b>Garfield Park</b> \$69,900-1411 Corner Ave. MLS#2575479 Very nice Bungalow! Totally updated kitchen + many appliances! Good size bedrooms + bonus room, 1 1/2 baths. Covered front porch. Fenced yard. Mary Smith 319-0182	 <b>Greenwood Stone Ranch</b> \$113,900-171 W. Wiley St. MLS#2571281 3BR/2BA - Brand new roof & gutters! Updates incl - flooring, baths, fireplace, & more! Refinished hardwood floors & detailed trim work! Immediate possession! Cate Waggoner 404-CATE	 <b>3BD Ranch on CDS &amp; Pond</b> \$118,500 - 726 Treymur Green Dr. MLS#2556750 Spacious 3BR/2BA Ranch w/split-bdrm flrplan! Features incl fireplace, cathedral ceilings, custom deck! All appliances stay! Quiet, convenient neighborhood! Priced to sell! Jon Sturm 224-7352	 <b>Exceptionally Maintained!</b> \$137,900 - 1074 Springwater Dr. MLS#2604006 3BR/2 bath Davis built Ranch. Vaulted ceilings in FR w/ceramic tiled gas frplc. Kitchen, MBR & Bath! Laminate flooring in foyer. Master w/walk-in closet. Upgraded appliances. Lori White 216-4425	

**Tucker Mortgage**  
On Homes Up to \$500,000. Call a Tucker Agent for Details or Mary for same day approval.

**0 Down Available**  
www.TuckerMortgage.com

Call Mary at 888-3311 for Same Day Pre-Approval, with competitive rates from over 30 of the leading lenders.