

Simultaneous VA Loans

Are you having trouble with clients that are moving to Fort Leonard Wood area and can't sell their current homes? Did you know that in most cases active duty or even discharge Vets can hold two VA loans at the same time?

Here is what you need to see if it works. Figure out how much entitlement has been used with their current home. A new Certificate of Eligibility will tell you this. Use the following formula.

Entitlement Used – 104,250 (4) = Max loan amount

For example.... They have a loan amount for 100,000 and have used 25,000 of their entitlement.

$104,250 - 25,000 = 79,250 (4) = 317,000$ (this is the max loan amount with keeping their old home)

Offsetting Current home Payment

Another tool that I use to get the client in to homes is getting a one year rental agreement on the current home and using 75% of that rent payment to offset the mortgage payment. This rental agreement does not have to be ongoing for 6 months and the client does not even need any rental or management experiences for this to work.

Easiest way to know for Sure

Of Course, the easiest way to know for sure what can be done is to have your client call me or provide me with the information above and I can work the formula for you and your client.



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