

VA Loans and the Realtors® Process for Hawaii Military Relocations



Active Duty or Veterans of the Armed Forces have VA Home Loan benefits for their home purchase that have proven beneficial for when it comes to little or no money down loan program. (provided their credit is satisfactory) VA guarantees the Local Lender that they will reimburse the lender a percentage should the veteran default on their loan. The enclosed brochure should be very useful guidelines and loads of information.

[*Across the Ocean to Paradise: Military Relocations Hawaii*](#) has loads of information for your Military

Relocation to Hawaii so you will have pertinent information on what to expect in your relocation to our island paradise.

Currently, I have one VA Loan client in contract and the other one has already been prequalified and coming to Honolulu Hawaii next month specifically to put in an offer during their 5 day house hunting trip so they can return back to the mainland and pack for their Hawaii Relocation in February. VA Loans are abundant here due to our high volume of military personnel and presence on Oahu, Hawaii.

The following steps are what this Real Estate Professional does in order to make your Relocation to Hawaii as smooth as possible concerning your real estate transaction and VA Loan Process.

- ***Speak to a Local Hawaii Lender*** (if you do not have one I can refer you to a few who are well qualified in the State of Hawaii) ***to submit your information and get prequalified.*** While talking to the Loan Officer make sure and let him/her know what you are comfortable with for monthly mortgage payments. After getting prequalified your Realtor® will now know in what price range to search for properties for you.
- ***Let your agent know what other criteria you are looking for*** as far as # bedrooms/ # of baths, sq. ft. interior/land, parking, single family or condo/townhouse. Just remember to go over the ***[*Across the Ocean to Paradise: Military Relocations Hawaii*](#)*** because this gives pertinent information on what to expect in your Hawaii Relocation.
- ***Get all your financial paperwork together so you will have it with you when you arrive.*** (Do not pack your bank statements, W-2's, LES's and important documents you will need to submit for your loan!)
- ***Start your loan process before you get here*** so you will have everything in place when you submit an offer for a loan. ***[The loan process](#)*** is the lengthy and of course an important part of the transaction so it is better to be proactive in your process. Your closing costs can be included with your loan so you will have minimal costs to come in with and to close with.

- **Appointments are made and off we go in search of your new home!** When you decide that you would like to put in an offer we will go through the whole 12 page (plus addendums) contract and submit it to the sellers agent to present to the seller.
- **After the offer is accepted the loan process begins.** You will meet with your Loan Officer to submit your complete application and submit all documentation needed for your VA Loan process packet. Then it goes to Underwriting to process the initial packet and order the appraisal with their VA approved appraisers.
- **The Condominium and/or Subdivision Association Documents should be ordered immediately after acceptance of the offer** and in the buyer's hands within 10-14 days after acceptance. This agent will make copies of the Budget, last three Association minutes and the Property Information form (RR105C) and submit it to the lender. They need this for the VA Loan Guidelines and process for your loan. (these documents will show how the Association budgets their money in reserve. % of owner occupants, any pending concerns or litigation going on and so forth.
- **Provided your loan process goes smoothly** you should have a Conditional Loan Commitment Letter within the first three weeks in contract. This is an approval of your loan with Conditions. Maybe you need to submit a couple of more documents or the appraisal is not in yet or the survey and termite inspection are not done yet. These are the types of conditions that will be listed on this letter.
- **Within two weeks after** the Conditional Loan Commitment letter is issued all the conditions should be complete for signing documents with escrow and the loan officer. Not to worry! I attend all signings with you.

In Hawaii, we do not sign at the same time as the Seller due to conflict of interest and we sign approximately four days before recording. After the signing, the loan officer takes the notarized and signed documents to go through processing and within 2.5 days the Lender should have funded the money for your loan to the escrow company. When escrow receives all monies then they will take the documents to the Bureau of Conveyances in Honolulu to record. By the next business day it will record and we usually get work between 8-10am. At that time, the home is legally yours and I will have already made arrangements and have your keys in hand to open the doors to your new home.

Congratulations!

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