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BULLETIN NO. 2003-05

January 30, 2003

TO: ALL LENDERS, AGENTS, ORIGNATORS, SARS, HOLDERS & SERVICERS, AND REAL ESTATE PROFESSIONALS

SUBJ: IMMEDIATE TERMINATION OF VENDEE LOANS

Policy Change

The Secretary has directed that the Department of Veterans Affairs (VA) no longer finance the sale of acquired properties.

Notification

- Effective for all listings dated on or after January 31, 2003, the VA will no longer offer vendee financing. VA will continue to accept and use the Offer to Purchase and Contract of Sale (VA Form 26-6705); however, in Section II, only Items 7.A. through H. will be completed. These items pertain only to cash offers.
- In the event that a listing issued prior to January 31, 2003, is subject to a bid period which extends beyond January 31st, offers submitted with vendee financing will still be considered.

Point of Contact

If you have any questions, please contact Gary Cheney at (713) 383-3100.

A handwritten signature in black ink, appearing to read "R. Biagioli".

R. BIAGIOLI
Loan Guaranty Officer