



VA LOAN DISCLOSURE

Clarification of Reservist Policy

For Veterans Affairs Loans

Per the Department of Veterans Affairs:

"When activated with the Reserves or Guard, veterans whose loans are in process or ready to close may be subject to a sharp reduction in income. It's important to recognize that activated reservists whose incomes are reduced may be unable to qualify for the loan they're seeking. Therefore, except in cases where the veteran is currently serving on active duty and qualifying income is derived from such service, lenders must determine if a veteran is a member of a Reserve or National Guard unit. If so, lenders must ascertain if the veteran has been notified of a mobilization of his or her unit. If the veteran is in a unit with actual orders for mobilization, the loan must be underwritten on the basis of the veteran's income on active duty."

Effective immediately, lenders must obtain a statement which affirms that a veteran-applicant's status relative to membership in the Reserves or Guard has been ascertained and considered. The statement should be made part of the origination package and submitted in the event the loan is selected for full review by a VA office.

CERTIFICATION

Instructions: Read the above carefully before completing this form. Complete all applicable items.

I am presently a member of the Reserve or National Guard:

☐ YES

☐ NO

If yes, provide the name and address of the Reserve or National Guard Unit:

I have been notified of a mobilization of my unit:

☐ YES

☐ NO

If yes, provide the date of the mobilization:

I certify that the statements herein are true to the best of my knowledge and belief.

VETERAN SIGNATURE

DATE