

## Chapter 407

### Veterans' Bonuses and Loans

#### 407.010 to 407.210

ATTY. GEN. OPINIONS: Application of enhanced interest rates to new and existing loans or transfers, (1969) Vol 34, p 850; leasehold security for loan, (1970) Vol 35, p 348.

#### 407.020

ATTY. GEN. OPINIONS: A person assigned to the Army Specialized Training Program during his entire enlistment as in active military service and if otherwise qualified as entitled to the benefits under the provisions of this statute, 1944-46, p 259; the director as authorized to provide that a nonveteran purchaser of security given to the state for a loan must pay a higher rate of interest than that provided in the original note and mortgage, 1944-46, p 296; charging a reasonable service fee in connection with war veterans' loans, 1944-46, p 296; notice of separation from the service by which a commissioned officer is on terminal leave as qualifying him for a loan, 1944-46, p 312; loans to war veterans as only for the purpose of enabling such veterans to acquire clear title to real property and such loans as not authorized for the maintenance, repair or improvement of farms or homes previously acquired, 1944-46, p 331; loans as made to qualified veterans of World War II individually, and not to cooperatives or other groups, 1944-46, p 380; validity of making more than one loan to a qualified war veteran, 1944-46, p 481; veteran loan to person who is not a citizen of the United States, 1948-50, p 94.

#### 407.030

ATTY. GEN. OPINIONS: Lending money in the War Veterans' Fund for any purpose other than the direct acquisition of farms and homes, 1944-46, p 431; loan to complete construction of home, 1946-48, p 207; eligibility of war veteran who has re-enlisted to secure loan, 1946-48, p 385; loan to a veteran who is a minor, 1948-50, p 57; eligibility of officer of United States Coast and Geodetic Survey, 1948-50, p 369; authorized investments for Oregon War Veterans' Fund, 1964-66, p 119.

#### 407.040

ATTY. GEN. OPINIONS: Application of enhanced interest rates to new and existing loans or transfers, (1969) Vol 34, p 850.

#### 407.050

#### NOTES OF DECISIONS

Under 1921 c. 201, appraisals made by the appraisers provided for in the statute were merely advisory, and not binding on the commission. *Woodford v. Olcott*, (1922) 104 Or 437, 208 P 1113.

Under 1921 c. 201, the valuation finally given the property by the commission was final and conclusive in the absence of bad faith, etc. Id.

Under 1921 c. 201, the term "net appraised value" meant the value finally determined by the commission. Id.

Under 1921 c. 201, the fact that the applicant for a loan may not be a good moral risk was immaterial if the appraisal showed that the appraised value of the property was sufficient security. Id.

FURTHER CITATIONS: *Hogan v. Olcott*, (1922) 105 Or 264, 209 P 611.

ATTY. GEN. OPINIONS: Appraisal used where loan is on home not completed, 1946-48, p 226; authority to make a loan on realty subject to forfeiture clause, 1948-50, p 3; land acquired under Carey Act as security for loan, 1948-50, p 360; authority to lend moneys where property to be mortgaged is subject to a conditional limitation, 1954-56, p 146; special appraiser as licensed real estate broker, 1958-60, p 40; leasehold security for loan, (1970) Vol 35, p 348.

#### 407.070

ATTY. GEN. OPINIONS: Interest rate upon transfer on veterans' loans guaranteed by the Veterans' Administration, 1946-48, p 213; increase in interest rates when mortgaged property is transferred to veteran's divorced wife, 1948-50, p 168; interest rates when veteran sells part of the mortgaged land, 1950-52, p 129; applicability to transfer of ownership by intestate succession, 1950-52, p 401; effect when veteran enters into a lease and option agreement, 1952-54, p 243; authorized investments for funds, 1964-66, p 119; application of enhanced interest rates to new and existing loans or transfers, (1969) Vol 34, p 850.

LAW REVIEW CITATIONS: 39 OLR 32-34.

#### 407.072

ATTY. GEN. OPINIONS: Application of enhanced interest rates to new and existing loans or transfers, (1969) Vol 34, p 850.

#### 407.073

ATTY. GEN. OPINIONS: Application of enhanced interest rates to new and existing loans or transfers, (1969) Vol 34, p 850.

#### 407.080

#### NOTES OF DECISIONS

##### 1. Under former similar statute

The powers conferred upon the World War Veterans' State Aid Commission were broad and general in consonance with the heavy financial responsibilities resting upon it. *Woodford v. Olcott*, (1922) 104 Or 437, 208 P 1113.

A review of the commission's decisions was not provided for. Id.

FURTHER CITATIONS: *Hogan v. Olcott*, (1922) 105 Or 264, 209 P 611.

ATTY. GEN. OPINIONS: Authority of commission to pay assessment owing by mortgagor to an irrigation district, 1922-24, p 780; authority of commission to purchase property needed as an outlet to land acquired by foreclosure, 1924-26, p 516; authority of commission to become member of an apple growers' association, 1932-34, p 574; necessity for payment by commission of service fees, filing fees and trial fees in foreclosure suits, 1934-36, p 82; liability of commission for personal injuries sustained on real property acquired by the state on foreclosure of mortgage, 1936-38, p 570; suit to foreclose tax lien on property covered by mortgage to commission, 1938-40, p 60; authority to own stock in mutually-owned irrigation companies, 1938-40, p 706; authority of World War Veterans' State Aid Commission to join in forming a nonprofit improvement district corporation where the assessments are limited to agreed benefits to state lands, 1942-44, p 80; way of necessity established by a county court over land held by commission, 1942-44, p 103; the State Land Board as successor of the World War Veterans' State Aid Commission as not required to pay costs of fire protection furnished by State Forester to lands acquired by foreclosure of mortgage, 1942-44, p 295.

407.090

NOTES OF DECISIONS

See cases under ORS 407.080.

407.130

ATTY. GEN. OPINIONS: Approval of notice of bond sale, 1958-60, p 97; authorized investments for funds, 1964-66, p 119.

407.140

CASE CITATIONS: *Cross of Malta Bldg. Corp. v. Straub*, (1970) 257 Or 376, 476 P2d 921.

407.150

ATTY. GEN. OPINIONS: Authorized investments for funds, 1964-66, p 119.

407.160

NOTES OF DECISIONS

Interest accruing to a dedicated fund adheres to that fund. *Cross of Malta Bldg. Corp. v. Straub*, (1970) 257 Or 376, 476 P2d 921.

407.160

ATTY. GEN. OPINIONS: Authority to transfer or appropriate moneys from either the Oregon War Veterans' Fund or the Oregon War Veterans' Bond Sinking Fund to purposes other than those specified, 1952-54, p 75; authorized investments for funds, 1964-66, p 119; authorized uses of interest earned on investment of bond proceeds, 1966-68, p 427.

407.170

NOTES OF DECISIONS

This fund is a bookkeeping device designed to make more

convenient the handling of the money in the administration of the veterans' loan program. *Cross of Malta Bldg. Corp. v. Straub*, (1970) 257, Or 376, 476 P2d 921.

Interest accruing to a dedicated fund adheres to that fund. Id.

ATTY. GEN. OPINIONS: State Bond Commission investing state trust funds or World War II Veterans' Bond Sinking Fund in Veterans' Compensation Bonds, 1950-52, p 286; authority to transfer or appropriate moneys from either the Oregon War Veterans' Fund or the Oregon War Veterans' Bond Sinking Fund to purposes other than those specified, 1952-54, p 75; transfer of surplus to General Fund, 1962-64, p 131; use of sinking fund surplus for general governmental purposes, 1966-68, p 389; use of interest earned for general purposes, 1966-68, p 419.

407.180

ATTY. GEN. OPINIONS: Use of sinking fund surplus for general governmental purposes, 1966-68, p 389.

407.183

NOTES OF DECISIONS

Transfer of dedicated funds to the General Fund was unconstitutional. *Cross of Malta Bldg. Corp. v. Straub*, (1970) 257 Or 376, 476 P2d 921.

407.186

NOTES OF DECISIONS

Transfer of dedicated funds to the General Fund was unconstitutional. *Cross of Malta Bldg. Corp. v. Straub*, (1970) 257 Or 376, 476 P2d 921.

407.210

NOTES OF DECISIONS

The power to levy taxes was intended only as a guarantee to bondholders. *Cross of Malta Bldg. Corp. v. Straub*, (1970) 257 Or 376, 476 P2d 921.

ATTY. GEN. OPINIONS: Imposition of a "fixed millage tax" within the meaning of ORS 310.120 by this section, 1948-50, p 148; limitations imposed on continuing fixed millage tax as a restriction on the levy authorized by this section, 1948-50, p 451.

407.320

ATTY. GEN. OPINIONS: State Bond Commission investing state trust funds or World War II Veterans' Bond Sinking Fund in Veterans' Compensation Bonds, 1950-52, p 286.

407.395

ATTY. GEN. OPINIONS: Validity of this section, 1952-54, p 121.

407.410

ATTY. GEN. OPINIONS: Validity of application submitted by mother in behalf of child and manner of payment, 1952-54, p 84.