

VA PROPERTY MANAGEMENT CONTRACTOR

In connection with the termination of loans guaranteed by VA, holders often have the option to convey to VA the properties acquired at liquidation sales. In 2003, VA transitioned the management and selling those properties to a private contractor, Ocwen Loan Servicing LLC (Ocwen). In 2008 the contract was recompeted and VA awarded a new property management contract to Countrywide Home Loans (CHL) in June 2008. Effective April 27, 2009, CHL changed their name to BAC Home Loan Servicing, LP, a subsidiary of Bank of America, N.A. (BAC)

Submission of Title Documents: Holders and their servicers shall submit title documents to BAC at BAC Home Loan Servicing, ATTN: VA REO, 2375 N Glenville Drive, MS RGV-B-85, Richardson, TX 75082. It is critical to include the MS (mail stop) information in the address to ensure the title package is submitted to the correct location. Documents must be provided no later than 60 days after the liquidation sale in most jurisdictions. VA previously provided advice concerning additional time for title submission in certain jurisdictions, and that advice remains in effect. However, all timeframes are under review, and further guidance will be provided if any adjustments are appropriate.

Insurance on Conveyed Properties: VA expects holders to request endorsements on all insurance policies in force at termination, naming as an assured the Secretary of Veterans Affairs, c/o BAC Home Loan Servicing, ATTN: VA REO, 2375 N Glenville Drive, MS RGV-B-85, Richardson, TX 75082. In addition, information about the insurance policy should appear in the appropriate spaces in the Transfer of Custody event on the Servicer Web Portal in VALERI (VA Loan Electronic Reporting Interface). Holders and servicers should include endorsements with the title packages on properties conveyed to VA, or, if endorsements are received after title packages have already been submitted, they may be identified with the VA loan number and sent to CHL at the address above. Notices of cancellation on homeowners or force-placed policies should be handled in a similar manner.