



# Loan Guaranty Conference 2023

Loan and Property Management Conveyance and Title

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VA



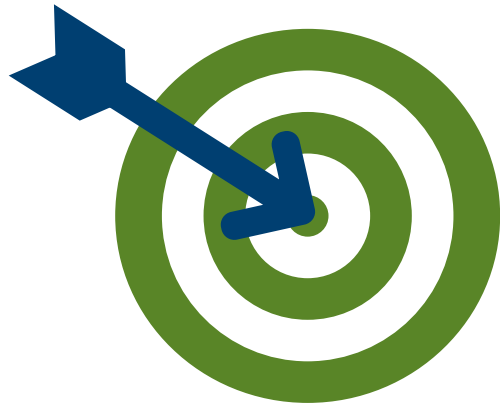
U.S. Department  
of Veterans Affairs

# Conveyance and Title

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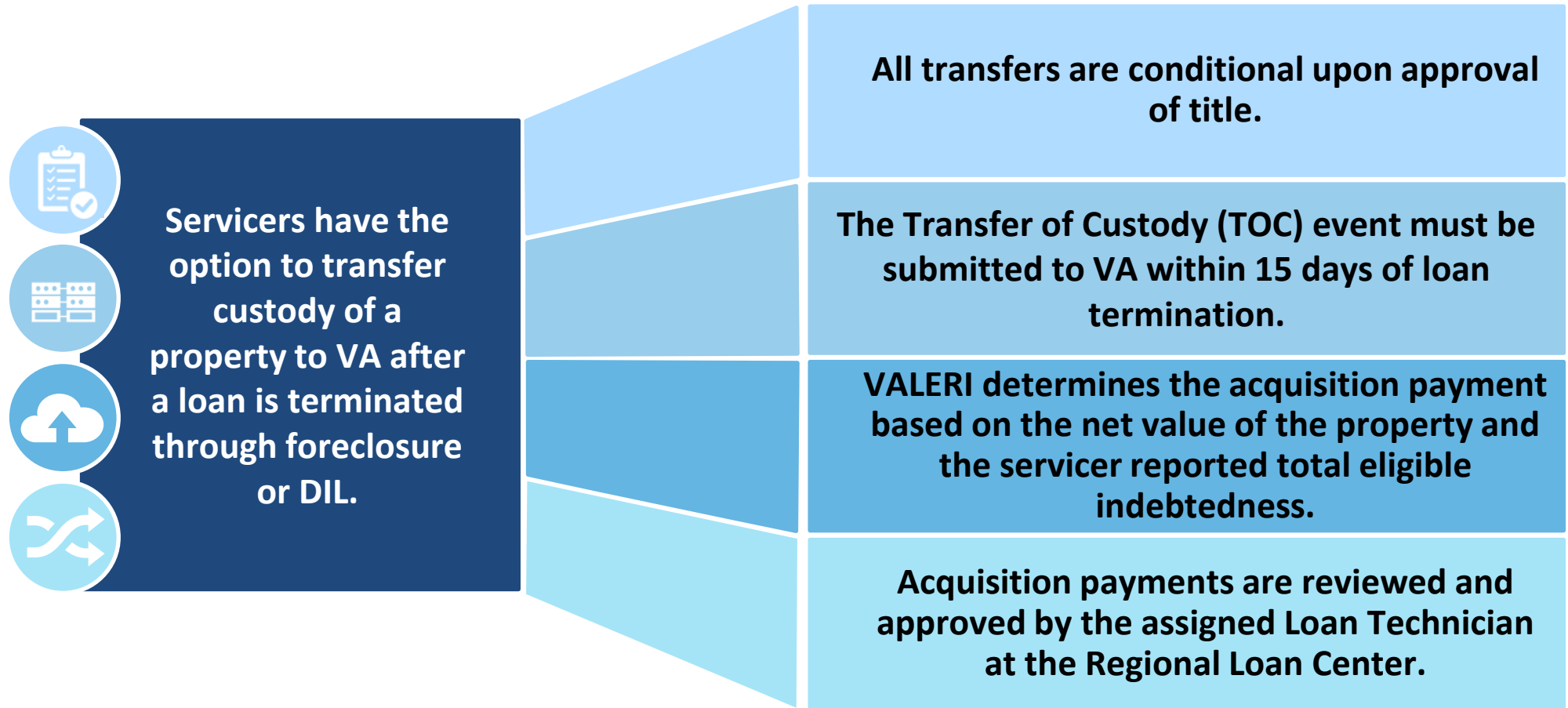
# Objectives



- 1 Transfer of Custody
- 2 Title Timeframes
- 3 Title Problems
- 4 Extension Requests
- 5 Reconveyance Disputes

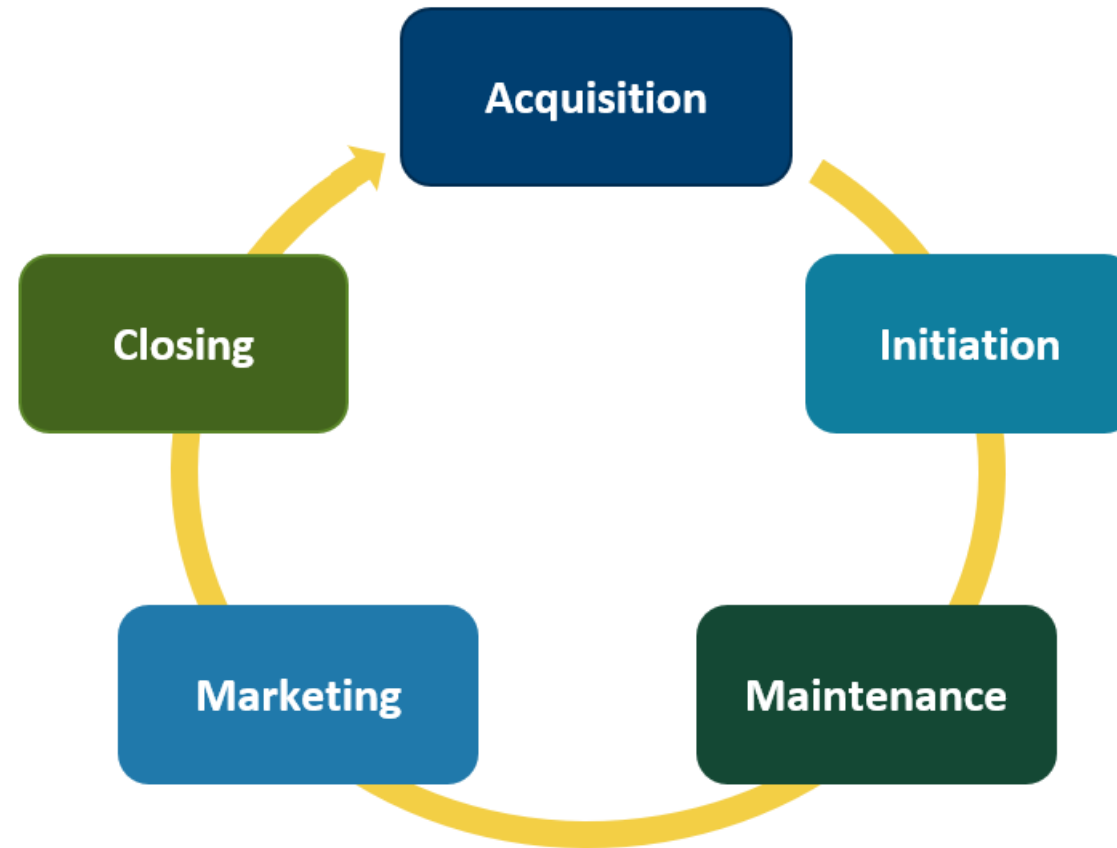
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# Property Conveyance



# VA Acquired Property Lifecycle

VA handles the management, marketing, and disposition activities of all Real Estate Owned (REO) acquired properties through a property management contractor.



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# Title



Title Timeframe



Title Problems



Extension Requests



Reconveyance Disputes

# General Title Timelines

Most States and the Virgin Islands have a 60 Day Maximum Submission Timeframe. These are the exceptions:

90 Days	120 Days	135 Days	150 Days	180 Days
<ul style="list-style-type: none"><li>• Alabama</li><li>• Kentucky</li><li>• New Jersey</li><li>• South Carolina</li><li>• Virginia</li><li>• Puerto Rico</li></ul>	<ul style="list-style-type: none"><li>• California</li><li>• Connecticut</li><li>• Illinois</li><li>• Indiana</li><li>• Maryland</li><li>• New Mexico</li><li>• Ohio</li><li>• Pennsylvania</li></ul>	<ul style="list-style-type: none"><li>• Colorado</li></ul>	<ul style="list-style-type: none"><li>• Kansas</li><li>• Wyoming</li></ul>	<ul style="list-style-type: none"><li>• Michigan</li><li>• Minnesota</li><li>• South Dakota</li></ul>

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# Title Package Requirements

**General Document Requirements are found in 38 C.F.R. 36.4323 (d)(5)(iii)(A) through (H))\***

- A copy of the deed or document evidencing transfer of interest and title at the liquidation sale
- A special warranty deed conveying the property to the Secretary
- Origination Deed of Trust or Mortgage
- Original or Copy of Mortgagee's Title Insurance Policy from Loan Origination
- Owner's Title Insurance Policy issued after loan termination in the name of the Secretary
- Loan Assignments
- Appointment of Substitute Trustee (where required as part of the termination process)
- Estoppel Affidavit for deed in lieu of foreclosure, if required by State law and appropriate language cannot be included in the deed in lieu of foreclosure
- Any evidence that the Secretary may reasonably require
- There are state specific additions to the general document requirements



# Title Problems

## Most Common Reasons for Title Package Denials

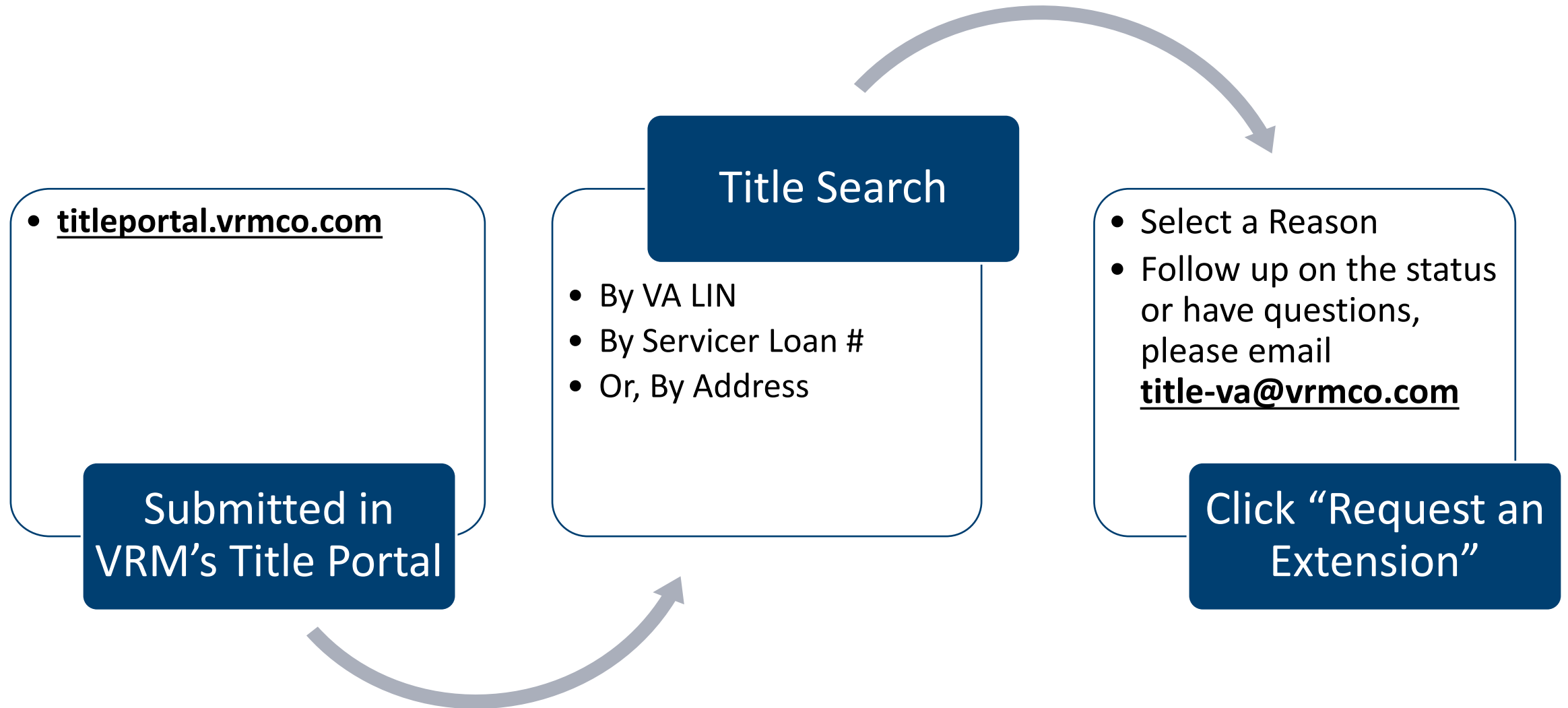
- Missing the Mortgagee's Title Policy from origination.
- Owner's Title Policy- Rejected due to exceptions that need to be removed
- The conveyance verbiage on special warranty deed conveying the property to VA is incorrect.
- Legal description issues
- Mobile Home Issues- Property not affixed and converted to real property

## Most Common Reasons for Reconveyance

- Late/Expired- title package not received by the due date
- Failure to resolve all deficiencies cited in the Pre-Reconveyance letter
- Liens/Litigation

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# Request an Extension



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# Reconveyance Disputes

Only the servicer can dispute a Reconveyance

The dispute must be sent to [title-reconveyance@vrmco.com](mailto:title-reconveyance@vrmco.com) and submitted within 10 business days of receiving the Final Reconveyance Letter

Escalations can be sent to Pennie Clayton, VRM Title Team Lead at [pclayton@vrmco.com](mailto:pclayton@vrmco.com). If warranted, VRM will be submit to VA Property Management for review and advisement.

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# Questions?

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