



DEPARTMENT OF VETERANS AFFAIRS

Regional Office

1240 East Ninth Street

Cleveland OH 44199

Website: <http://www.vba.va.gov/cleveland-rlc.htm>

August 4, 2003

In Reply Refer To: 325/263

Information Letter 26-03-14

TO: All VA Loan Servicers and Holders Doing Business in Ohio, Delaware, Indiana, Michigan, New Jersey and Pennsylvania

SUBJ: Foreclosure Time Frames And Special Conveyance Requirements

What is the purpose of this information letter?

This information letter restates the foreclosure time frames in days rather than months and confirms a change in the time frame for New Jersey. We are making these changes to more accurately reflect current time frames and be more in line with those time frames used by other industry participants.

When Is this change effective?

This change is effective immediately.

Foreclosure time frames:

| <u>State</u> | <u>Procedure</u> | <u>Final Event</u> | <u>Time Frame</u> |
|----------------------|------------------|----------------------|-------------------|
| Delaware | Judicial | Sheriff's Sale | 240 days |
| Indiana | Judicial | Sheriff's Sale | 270 days |
| Michigan | Non-judicial | Sheriff's Sale | 105 days |
| New Jersey | Judicial | Sheriff's Sale | 300 days |
| Ohio | Judicial | Confirmation of Sale | 360 days |
| Eastern Pennsylvania | Judicial | Sheriff's Sale | 240 days |
| Western Pennsylvania | Judicial | Sheriff's Sale | 180 days |

Special requirements to convey:

Michigan properties can be conveyed immediately after sale. You do not have to wait for the redemption period to expire prior to conveying to VA. We do require a copy of the publication of sale with the Notice of Election to Convey. Ohio properties can be conveyed once the confirmation of sale has been filed. Although we do not need a copy of the Confirmation of Sale with the Notice of Election to Convey, the notice must reflect the confirmation filing date.

Page 2

Information Letter 26-03-14

Whom do I contact for more information?

If you have any questions regarding this bulletin please e-mail Gloria Randolph, Loan Administration Officer, at lgygrand@vba.va.gov.

/s/

JAMES L. BRUBAKER, JR.
Loan Guaranty Officer