



**U. S. DEPARTMENT OF VETERANS AFFAIRS**  
**Regional Office, Fort Snelling**  
**1 Federal Drive**  
**St. Paul, MN 55111-4050**  
**[www.vba.va.gov/rostpaul.htm](http://www.vba.va.gov/rostpaul.htm)**

July 15, 2004

REGIONAL LOAN CENTER MEMORANDUM No. 04-10

TO: ALL SERVICERS AND HOLDERS

SUBJ: CHANGES TO ABSTRACT OF TITLE DOCUMENTATION REQUIREMENTS FOR IOWA PROPERTIES

**PURPOSE**

The purpose of this memorandum is to notify servicers and holders of a change to Abstract of Title documentation requirements for Iowa properties that have been conveyed to the Department of Veterans Affairs (VA). In cases in which a bankruptcy has been filed within the last 10 years, the abstract of title must contain sufficient documentation to satisfy the requirements of Iowa Title Standard 13.3 or 13.5.

**EFFECTIVE DATE**

Effective immediately, the following title documents are required on all terminated loans that have been conveyed to VA.

**TITLE REQUIREMENTS FOR FORECLOSED PROPERTIES**

- Abstract of Title (40 years) continued through the Sheriff's Sale.

**NOTE:** In any case in which there has been a bankruptcy filed within the last 10 years by any person in the chain of title, and the property was not sold or otherwise conveyed by the bankruptcy estate, the abstract of title must contain sufficient documentation to satisfy the requirements of Iowa Title Standard 13.3 or 13.5. If the abstract does not contain such documentation, separate documentation may be submitted to satisfy this requirement. In the event that the bar association of the city or county where the property is located has enacted an agreement to accept less than the requirements of either of these two standards, a copy of the agreement and sufficient documentation to satisfy it may be submitted for consideration.

- Original Sheriff's Certificate of Sale or Purchase
- Assignment of Sheriff's Certificate
- Assignment of Judgment, if Deficiency Judgment is taken

- Original mortgage title policy, if one was issued.

In **foreclosure without redemption** cases in which you obtain the Sheriff's Deed immediately after the sale, include the State of Iowa Declaration of Value form showing the amount bid at the sale as consideration for the deed to the Secretary, Sheriff's Deed and a recorded Warranty Deed, conveying your interest to the Secretary of Veterans Affairs.

#### **TITLE REQUIREMENTS FOR VOLUNTARY CONVEYANCE**

- Original recorded deed(s)
- Estoppel Affidavit
- Abstract of Title (40 years) continued through recording of deed to the Secretary of Veterans Affairs

**NOTE:** In any case in which there has been a bankruptcy filed within the last 10 years by any person in the chain of title, and the property was not sold or otherwise conveyed by the bankruptcy estate, the abstract of title must contain sufficient documentation to satisfy the requirements of Iowa Title Standard 13.3 or 13.5. If the abstract does not contain such documentation, separate documentation may be submitted to satisfy this requirement. In the event that the bar association of the city or county where the property is located has enacted an agreement to accept less than the requirements of either of these two standards, a copy of the agreement and sufficient documentation to satisfy it may be submitted for consideration.

- Attorney's opinion of title
- If a condition of the voluntary conveyance, original executed Promissory Note
- Recorded Release of Mortgage

#### **WHAT YOU SHOULD DO**

Title documents should be sent within 60 days of the termination action to:

Title Manager, VA REO  
Ocwen Federal Bank, FSB  
12650 Ingenuity Drive  
Orlando, FL 32826

3 - RLC Memorandum 04-10

If you are unable to remit the title package within the necessary time frame, please contact Ocwen Federal Bank, FSB to request an extension. The extension request should be made in writing and should be sent to the above address.

**POINT OF CONTACT**

If you have questions about the abstract documentation change, please contact Ocwen at (407) 737-5136.

D. F. MUNRO  
Loan Guaranty Officer