



**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)**

October 1, 2003

REGIONAL LOAN CENTER MEMORANDUM NO. 03-20

**TO:** ALL MANAGEMENT BROKERS IN MINNESOTA , NORTH DAKOTA ,  
SOUTH DAKOTA , WISCONSIN , KANSAS , NEBRASKA , ILLINOIS , MISSOURI  
AND IOWA

**SUBJ:** TRANSITION OF PROPERTIES TO OCWEN FEDERAL BANK, FSB

### **Purpose**

The purpose of this memorandum is to announce the transition of the Property Management function to Ocwen Federal Bank, FSB. The St. Paul Regional Loan Center (RLC) will transfer its properties on November 24, 2003. Your responsibilities as VA Management Brokers will terminate on that date.

### **What You Should Do at This Time**

Please see that attached Transition Implementation Plan for direction on current Property Management issues.

### **Our Appreciation**

We thank you for your partnership with VA in managing and selling our acquired properties over the years. We wish you well in your future activities whether with Ocwen Federal Bank or in other endeavors.

### **If You Have Any Questions**

For additional information or questions, e-mail the St. Paul Regional Loan Center at [rlc/pm@vba.va.gov](mailto:rlc/pm@vba.va.gov) or call (800) 827-0633. Questions for Ocwen can be directed to [www.ocwen.com](http://www.ocwen.com).

/s/D. F. MUNRO  
D. F. MUNRO  
Loan Guaranty Officer

Attachment

## TRANSITION IMPLEMENTATION PLAN

It is critical that you follow these procedures during the transition period.

- Continue to keep VA costs to a minimum.
- Continue to inspect each property no less than once a month. If the property is vacant, an interior inspection is required.
- Vacant properties should be secured, winterized, and maintained throughout the transition.
- Continue to perform property management including initial cleanups. This is necessary so that VA properties do not detract from the value of other homes in the community or result in deterioration of the property.
- Property Inspection Reports (VAF 26-0595v):
  - ⇒ Continue to complete property inspection reports on new assignments when the property is vacant and no longer in the redemption period.
  - ⇒ Do not complete property inspection reports on occupied properties or properties currently in the redemption period.
  - ⇒ Do not perform update reports.
- Continue to perform Emergency repairs. VA will not enter into repair programs unless they are defined as emergency repairs. Emergency repairs include repairs that are done for safety reasons or to prevent substantial deterioration to a property. Please contact our office before incurring any costs associated with these repairs. Management Brokers who complete items without prior approval of VA may not be reimbursed for those items.
- Inspections and or certifications required for successful title transfer will only be completed on properties that have sold and will close by November 19, 2003.
- Destroy any unused lock boxes and VA signs in your possession after completion of transition.
- Continue utilities without interruption. If it is necessary for utilities to remain on in a property, please do not contact the utility company to terminate service. This is especially necessary where electricity must be maintained to support sump pumps and to avoid freeze-ups. Ocwen will make any necessary arrangements to change the name of the responsible individual immediately after the transfer.
- Where applicable, assure that Home Owner Association fees are paid through the month of transition or through that quarter if paid quarterly. As with utilities, Ocwen will make any necessary arrangements to change the name of the responsible individual.
- By November 26, 2003, St. Paul RLC's transfer of the Property Management function to Ocwen Financial will be complete. The current VA Property Management employees will be assigned to new positions. Failure of the Management Brokers and all subcontractors to submit invoices by January 15, 2004, could result in substantial delays in receiving compensation.