



DEPARTMENT OF VETERANS AFFAIRS
Regional Office
P.O.Box 1437
St. Petersburg, FL 33731-1437

In Reply Refer To: 317/263

February 3, 2006

INFORMATION BULLETIN 26-06-05
TO: ALL HOLDERS AND SERVICERS

**SUBJECT: PROCESS FOR TRANSFER OF TITLE FOR PUERTO RICO AND
U.S. VIRGIN ISLANDS VA REO PROPERTIES**

PURPOSE This bulletin is to outline the procedures approved by the VA to convey Puerto Rico and U.S. Virgin Island REO properties into the name of the Secretary of Veterans Affairs after foreclosure. These procedures are effective immediately. **It is the responsibility of all loan servicers to communicate these requirements to their respective foreclosure counsel.**

EFFECTIVE DATE **The date of this bulletin.**

1. After foreclosure, the loan servicer must continue to send the Title Package to Ocwen Federal Bank within 60 days from foreclosure sale date. Title Packages that are not submitted within 60 days will be considered delinquent and such properties will be subject to reconveyance. The Title Packages will consist of the following documentation:

- Copy of Venta Judicial (Judicial Sale Deed) and original Presentation Slip for recording of same
- Estudio de Titulo (Title Search with Judicial Sale)
- *Proposed* Special Warranty Deed to convey property from servicer to VA
- Planilla Informativa (Notice to PR Treasury of the sale)
- Documentation showing disposition of liens as necessary, eg., Deed of Cancellation of Mortgage for Deed in Lieu

2. Ocwen will then send a complete copy of the Title Package to the VA Regional Counsel for review and approval.

3. VA Regional Counsel will either approve or deny the title. If disapproved, the requirements for curing the title defect(s) will be provided to Ocwen Regional Counsel. Ocwen will work with the servicer and/or foreclosure counsel to resolve the issue and will resubmit the corrective documents to Regional Counsel for review. The Ocwen contacts are:

David Fogel, Title Specialist
Ocwen VA REO
407-737-5557
david.fogel@ocwen.com

Marilyn Lea, Supervisor
Ocwen VA REO Title Department
407/737-5879
marilyn.lea@ocwen.com

4. Upon receipt of title approval from VA Regional Counsel, Ocwen will notify the servicer and/or foreclosure counsel of title approval via email.

5. The servicer will immediately inform Ocwen of the name and telephone number of the attorney who will be contacting Mr. Julian Llantín, VA Staff Appraiser at the San Juan VA Regional Office to coordinate execution of the Deed. Ocwen will communicate this information to Mr. Llantín.

6. It will be the servicer's responsibility to contact Mr. Llantin to coordinate a convenient time to meet at the San Juan VA Regional Office for the signing of the Deed to VA. Before executing the documents Mr. Llantin will compare all documents presented with the approved documents received in advance. Mr. Llantin's contact information is:

Julian Llantin
VA Staff Appraiser, VARO San Juan
Department of Veterans Affairs
150 Carlos Chardon Avenue, Suite 232
San Juan, PR 00918-1703
787/772-7312
julian.llantin@vba.va.gov

7. Once the Deed is signed, the servicer will send it for recording. Upon receipt of the Presentation Slip the servicer shall immediately forward the following to Ocwen:

- copy of the executed Special Warranty Deed
- original Presentation Slip for Special Warranty Deed
- original Planilla Informativa showing title is now in the name of the VA.

8. Upon Ocwen's receipt of the above documents, the asset will be placed in "Title Approved" status.

9. After the Deed has been recorded, the servicer should send the original recorded Deed to Ocwen to complete the Title Package.

Thank you for your assistance and compliance with the above procedures. Should you have any questions concerning these procedures, please contact any Ocwen contact noted above.

WILLIAM A. CIPOLLA
Loan Guaranty Officer