

VALERI Servicer Newsflash

December 3, 2014

IMPORTANT INFORMATION

Fee Cost Schedule Update – The Fee Cost Schedule has been updated with new expense amounts, effective December 1, 2014. The most recent changes concern title expenses for Georgia, North Carolina, South Carolina and Tennessee. In addition, winterization expenses and dates for Hawaii, Guam, American Samoa, Puerto Rico and the Virgin Islands have been updated to zero to coincide with VA Circular 26-09-12, Property Preservation Requirements and Fees.

Roanoke Appraisal Fee Increase - The Roanoke Regional Loan Center (RLC) increased the appraisal fee for Kentucky, Maryland, Virginia, West Virginia and Washington D.C. The change is effective for appraisals ordered on or after August 1, 2014. The VALERI application and Fee Cost Schedule has been updated to reflect the increased fees. Servicers will need to appeal for the increased appraisal fee if it was originally denied on the Basic Claim.

REMINDER

Property Preservation – Property preservation questions regarding claims should be addressed to the VA assigned Loan Technician. In addition, preservation requirements and specific guidelines are found in VA Circular 26-09-12, Property Preservation Requirements and Fees.

Title Follow-ups – It is very important for servicers to follow-up on title packages that have been submitted to Vender Resource Management (VRM). Servicers are responsible for validating the title package has been sent and is acceptable to prevent reconveyance of properties. Incomplete and unacceptable title packages or non-receipt of a title package by the due date are the most common reasons for returning custody to a servicer. If additional time is needed to submit a title package, the extension request must be received by VRM prior to the original title package due date.

DEVELOPMENT UPDATES

On Saturday, December 6, 2014, VALERI Manifest 3.1 will be deployed. The following VALERI application enhancement will be included:

CQ 10673 - Security Acknowledgement page – the Security Notice, Privacy Act, and Respondent Burden notices will be visible on the VALERI log-in screen. Users will need to click the "I agree" button as an acknowledgement of the notices each time they log-in to gain access to the VALERI application.