

Toni Pierce

From: Wayne Pierce
Sent: Tuesday, September 1, 2020 12:09 PM
To: Sales; Mortgage Support Center
Cc: Angela Lampson; Chris Langel; Rebecca Moorehead; Dave Weber
Subject: VA IRRL's
Attachments: VA IRRL Circular COE's.pdf; VA Circular 26-19-22 - Exhibit B IRRL's.pdf; VA Circular 26-19-22 - Exhibit A IRRL's.pdf; VA Circular 26-19-22 IRRL's.pdf

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Good afternoon. We are still seeing some confusion as to what is needed for VA IRRL's. I wanted to send out a reminder to everyone on a couple of items that will help us when getting the loan purchased and insured after closing.

1. A COE is required for VA IRRL's unless the loan meets one of 3 exceptions. See the attached document for exceptions.
2. The COE should not state that it is for a Cash-Out Refinance.
3. A VA IRRL Assignment is required which should be printed out of the VA Portal at the time of requesting the VA Case Number.
4. 36 Month Recoupment is required for closing costs on all VA IRRL's. Watch your discounts as they can add up quickly on lower loan amounts.
5. VA IRRL Initial Comparison and Final are required. Get with the funding department after closing if you need the Final Disclosure to input the correct information.

Feel free to contact me with any questions or concerns.

Thanks,

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