

## VA REO Redemptions Update

### Audience

Foreclosure Counsel

### Update

**A new email address has been established for VA REO redemptions quotes and inquiries: [VAREOREDEMPTION@bankofamerica.com](mailto:VAREOREDEMPTION@bankofamerica.com)**

**For any VA owned REO property managed by Bank of America,\* this email address can be used to:**

- Contact bank of America's VA REO Redemption team
- Request redemption quotes,
- Connect former mortgagors, intending to redeem VA properties, with the appropriate team for assistance
- Request information about the redemption process
- Facilitate redemption of VA owned properties by former mortgagors.
- Send notification to VA REO when properties have been redeemed (eg.via a county sheriff's office)
- Send notification when a junior lien holder has filed an intent to redeem, or has redeemed, a property

For speed of service, please include as much of the following information as is available:

The property address, The VA loan identification number, The former mortgagor's name, and The Bank of America REO number if available.

For foreclosure attorney's requesting quote information- if you have not yet provided the title package to Bank of America REO- then please provide the following documentation to ensure the VA REO Redemption Team can supply you with an accurate quote:

The final bid amount, The interest rate or Per Diem, any foreclosure attorney fees or other foreclosure costs to be included on the quote, and the redemption expiration date.

### Redemption Processing

#### **When a property has redeemed:**

Redemption proceeds should be sent, in certified funds, made payable to "The Secretary of Veterans Affairs," and mailed to:

Bank of America  
Attention: VA REO Redemption  
Mail Code: TX2-2-983-01-01  
2375 Glenville Drive  
Building B  
Richardson, TX, 75082

After receipt of redemption proceeds, Bank of America will verify the amount is sufficient to redeem the property and then forward the payment to the Secretary of Veterans Affairs.

	<p>If the redemption has already occurred, the Certificate of Redemption, (Notice of Redemption, Redemption Deed), or similar documentation that was issued or executed should be forwarded with the redemption payment; or sent separately via email (e.g. redemption occurred via the county sheriff's office and payment is being forwarded).</p> <p>*Please be advised that a property is not received by Bank of America VA REO for management until after the foreclosure sale has occurred and it has been transferred to the VA . The VA REO Redemption Team cannot provide pre-foreclosure servicing or assistance such as reinstatement quotes, payoffs, short sale assistance, loan modifications, etc.</p> <p>Bank of America is the VA's designated REO property management &amp; marketing company (<a href="http://www.benefits.va.gov/HOMELOANS/pm.asp">http://www.benefits.va.gov/HOMELOANS/pm.asp</a>).</p>
	<p><b>THIS COMMUNICATION IS GOVERNED BY ATTORNEY-CLIENT PRIVILEGE. COUNSEL IS DIRECTED NOT TO MAKE COMMENTS TO THE MEDIA REGARDING THIS COMMUNICATION. MEDIA INQUIRIES SHOULD BE DIRECTED TO 1.800.796.8448 or <a href="mailto:pressroom@bankofamerica.com">pressroom@bankofamerica.com</a>.</b></p>
<b>Questions</b>	Please email <a href="mailto:VAREOREDEMPTION@bankofamerica.com">VAREOREDEMPTION@bankofamerica.com</a> for any questions regarding this announcement.