



Department of Veteran Affairs Loan Guaranty Service SAR Newsletter

3rd Edition
August 2010

Welcome to the Third Edition of the LAPP SAR Newsletter.



IMPORTANT THINGS TO KNOW About LAPP SAR Applications

The LAPP SAR application, 26-0785, SAR's resume, and \$100 processing fee, should be sent to VA Austin:

Department of Veterans Affairs
Administrative and Loan Accounting Center
(105/241A) - Attn: Agent Cashier
1615 Woodward Street, Austin, TX 78772-0001

All VA lender and underwriter applications must continue to be sent to the Regional Loan Center of jurisdiction. VA Regional Loan Center contact information is available at:

<http://www.benefits.va.gov/homeloans/rlcweb.asp>

Recent Changes:



On July 25th, E-Appraisal was removed from the VA Portal. E-Appraisal was replaced by My Appraiser Workspace for VA fee appraisers to upload appraisal reports and by an application under WebLGY on the VA Portal for LAPP Lenders and SARs to retrieve VA appraisal reports.

VA appraisals are still requested through The Appraisal System (TAS).

Roads to VBA Home Loan Information:

Main VA Loan Guaranty Website:
<http://www.benefits.va.gov/homeloans/>

SAR Website:
<http://www.benefits.va.gov/homeloans/sar.asp>

VA Information Portal (VIP) Website:
<https://vip.vba.va.gov/portal/VBAH/Home>

Helpful Suggestions:



Are you having trouble logging into the VA Portal or TAS?

Make sure your caps lock is turned off.

Make sure you are using your correct user name, password and VA Lender ID number.

If all else fails, please contact the VA Portal Help Desk at: VIP.VBACO@va.gov for assistance. Be sure to provide your user name and last four digits of your SSN.



LAPP TRAINING NEWS AND ANNOUNCEMENTS

The SAR LAPP Training schedule is posted on the SAR Information Website:

<http://www.benefits.va.gov/homeloans/sar.asp>

We hope to be adding an additional SAR LAPP training session or two shortly.



VA LAPP training: Is there another way?

If you have preliminary SAR approval with requirements to complete VA LAPP training and test cases, in lieu of receiving VA LAPP training from VA Central Office staff and submitting test cases to VA Regional Offices for their review, there is a possible alternative. It is called the SAR Training SAR Option.

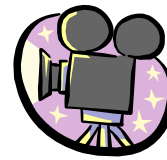
Essentially, the SAR Training SAR Option allows a LAPP lender to nominate a senior SAR with their company to provide face-to-face LAPP training to a SAR with preliminary SAR approval and to review that SAR's test cases. To nominate a senior SAR, a senior officer with the LAPP lender should submit an e-mail to SARSUPPORT.VBACO@va.gov

The nominated senior SAR should have:

- 1) Final VA SAR approval;
- 2) Issued NOV's within past year; and
- 3) A good record with VA evidencing acceptable SAR performance.

For more information, please download and print a copy of the SAR Training SAR Option exhibit which is available on-line at:

<http://www.benefits.va.gov/homeloans/sar.asp>



Additional VA Lender and Appraiser Training and Broadcasts are on-line:

<http://www.benefits.va.gov/homeloans/train.asp>



Keeping Current with VBA Circulars
New & old VBA Circulars are on-line:

<http://www.benefits.va.gov/homeloans/new.asp>

Help for SARs may be an e-mail away.



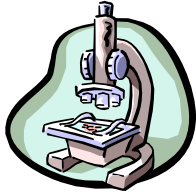
If you have general questions involving VA appraisal requirements and VA Minimum Property Requirements (MPRs), you may e-mail us at colenders.vbaco@va.gov

If you have any questions regarding SAR applications, SAR LAPP training, and SAR approvals, you may e-mail us at SARSUPPORT.VBACO@va.gov

If you encounter any problems performing SAR functions in either TAS or WebLGY, for assistance, please e-mail the VA Portal helpdesk at vip.vbaco@va.gov

Note: For e-mail submitted to VA, please include your SAR number, if you have one.

When reviewing a VA appraisal are you putting it under a microscope?



As an appraisal reviewer, it can be easy to appear being overly critical, fault-finding, and nit-picking. Rather than just pointing out the appraiser's mistakes, it may also be helpful or instructive to suggest ways the appraiser can improve their appraisal reports in the future.

From the Editor's Chair:



From my viewpoint, there are essentially five (5) main ingredients to a good VA appraisal:

1. Appraisal should **meet VA and USPAP requirements** including addressing VA Minimum Property Requirements (MPRs) and meeting VA appraisal **quality** and appraisal completion **timeliness** standards.
2. Appraisal should **be complete** with all VA required appraisal exhibits fully and/or properly completed.
3. Appraisal should **be accurate** with no apparent disparities or contradictions.
4. Selection of comparable sales and sales comparison analysis should appear to be **reasonable** with **consistent** adjustments to comparables unless otherwise explained.
5. Appraised value should be **adequately supported** by the sales comparison analysis and value should be **within the range** of the Adjusted Sales Prices of the closed Comparable Sales.

Where are the Guidelines for General VA Appraisals for it to be considered fully complete?



The list below is not all-inclusive. But, the items below are typically required. For more detailed information, refer to Chapter 11 of the VA Lenders Handbook:

1. Copy of Appraisal Invoice
2. The appraisal report, i.e. URAR (Form 1004), Manufactured Home Appraisal Report (Form 1004C), Condominium Unit Appraisal Report (Form 1073), etc.
3. Market Conditions Addendum (Form 1004MC)
4. Location Map showing subject property and comparable sales.
5. Building sketch showing floor plan room layout of home. The exterior dimensions must be shown and sq. footage calculations shown on the sketch or attached addendum.
6. Photos of subject property (front, rear and street scene) and photos of the (3) comparable sales.
7. Itemized list of any required MPR repairs, customer preference items to be installed, inspections to be performed, or other conditions to be met for the property to meet VA Minimum Property Requirements.
8. For purchase transactions, a copy of complete purchase agreement or sales contract including addenda.

Appraisals may include additional items such as a plat map, flood map, interior photos of the home or photos of exterior improvements such as detached garage, outbuildings, pool or spa, etc. However, these items are typically not required.

When printed, an appraisal could look like:





Where can I find answers to my questions about VA appraisal & NOV requirements?

The primary VA resource document for information on VA appraisal and NOV requirements is the VA Lenders Handbook:

http://www.warms.vba.va.gov/pam26_7.html

If general appraisal or VA requirement principles are involved, please also check our C&V Frequently Asked Questions website:

<http://www.benefits.va.gov/homeloans/faqcv.asp>

You may also e-mail our lender support helpdesk at:

colenders@vba.va.gov

If your questions involve specifics such as the property's condition, the appraisal quality or timeliness, selection of comparable sales, or support of value, you should contact the Construction and Valuation unit at the VA Regional Loan Center of jurisdiction. RLC contact information is on-line at:

<http://www.benefits.va.gov/homeloans/rlcweb.asp>

Please be sure to provide them the VA case number or VA LIN for reference.

It's all about team-work. We at VA are here to help you to do what you do as an SAR.



A lot of useful information is in this SAR newsletter. Please keep it as a handy VA reference to be consulted when reviewing VA appraisals.

We want to address your interests and needs as SARs. Please let us know of any additional SAR topics you would like to see covered in our next Newsletter. You may e-mail your comments to us at:

SARSUPPORT.VBACO@va.gov



We are a team: Improving what we do so that you can improve what you do....

In our newsletters, we strive to provide SARs with current and comprehensive information. Through these newsletters, SARs can receive additional guidance, instructions, and assistance.



When VA provides the needed tools to enable SARs to do their job well, Veterans continue to be well served by the LAPP program and its SARs.

Thank you.