

Auction Service for the Termination of VA Loans

1. Purpose. The purpose of this Circular is to extend the rescission date of the basic Circular to reflect that the Department of Veterans Affairs (VA) continues to authorize mortgage servicers and holders to employ an auction service in lieu of completing a traditional foreclosure sale, where feasible.

2. Therefore, Circular 26-15-16 is changed as follows:

Page 2, paragraph 8: Delete “July 1, 2016.” and insert “July 1, 2018.”

By Direction of the Under Secretary for Benefits

Jeffrey F. London
Deputy Director, Loan Guaranty Service

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