

# Eagle Funding

## **BROKER MEMO**

Date: July 21, 2010

Subject: VA Streamline Refinance

We have been reminded by VA that on VA Streamline Refinance Loans (IRRRL) the 1% Origination Fee must be based upon the payoff amount (please reference VA Form 26-8923 IRRRL Worksheet – Line 6). So effective immediately we must enforce this VA rule on all IRRRL loans in process.

This will mean two things to you:

1. We will not be able to draw closing documents for your IRRRL loans until we are in possession of a valid, current payoff statement for the underlying mortgage, and
2. If applicable, we will have to adjust (reduce) the 1% Origination Fee payable to you to be in compliance with this rule...along with a Change of Circumstance form.

If you have any questions, please contact your Account Executive. Thank you for your business.

David Baker  
VP - Wholesale