

Independence, Ohio (PRWEB) April 26, 2012

## **Nations Lending Streamlines VA Home Loan Program and IRRRL Mortgage Refinance Application Process With Department of Veterans Affairs Approval as a VA Automatic Lender**

*The Department of Veterans Affairs has approved Nations Lending Corporation as a Nonsupervised Automatic Authority Lender. The financial institution is now closing VA home loans on an automatic basis, without prior approval from the Department of Veterans Affairs. Jeremy E. Sopko (C.E.O.) and William L. Osborne Jr. (C.F.O) of [Nations Lending Corporation](#) have announced that the Ohio based, VA mortgage lender has streamlined the customer eligibility, application, approval and funding process for the purchase of a home, VA cash out refinances and Interest Rate Reduction Refinancing Loans (IRRRLs).*

Nations Lending Corporation (NLC) is a qualified VA lender that originates, closes and funds VA mortgage loans in over 40 states. Nations Lending Corporation, founded in 2003, supplies home financing to veterans who want to refinance or purchase a home, manufactured home or a residential cooperative housing unit. In early 2012, NLC completed work to automate most aspects of their loan origination process by implementing new advancements in their loan origination software.

Throughout 2011, NLC focused on leveraging their technology infrastructure and integrating new web-based technologies. As a result, the time required to originate, process, close and fund VA mortgages, such as VA streamline refinance home loans has been drastically reduced. Eligible veterans, service members, certain unmarried surviving spouses, active duty personnel, reservists and National Guard members are now benefiting from streamlined VA loan and Interest Rate Reduction Refinance Loan application, approval and closing methodologies.

The Cleveland, Ohio based residential mortgage banking company is reducing the complexity that veterans encounter when purchasing a home with no money down, complying with VA cash out refinance guidelines, requesting a VA Streamline Refinance and calculating VA funding fees. Licensed mortgage bankers concisely explain VA home loan qualifications and quickly calculate VA home loan and IRRRL mortgage rates for veterans over the phone.

U.S. veterans can call Nations Lending Corporation at 866-447-0266 to check on their eligibility for the VA Home Loan Program and to apply for a VA home loan or IRRRL. By upgrading their best-in-class IT infrastructure, the business has enhanced their ability to quickly determine a veteran's eligibility, approve, close, underwrite and fund VA home loans and IRRRLs.

Veterans are often exempt from VA funding fees if they receive VA disability compensation. The Cleveland, Ohio based VA lender uses an online Veterans Information Portal (VIP) to streamline the VA home loan process. While talking with a veteran on the phone, licensed mortgage bankers at NLC use this portal to check a disabled veteran's qualifications to have the VA loan funding fee waived.

In the past, veterans who wanted to determine their eligibility for VA loans applied for a Certificate of Eligibility (COE) by mail using the VA Form 26-1880. Now veterans can call Nations Lending Corporation at 866-447-0266 to request that the lender submit an application online on their behalf. NLC has simplified the process of establishing a veteran's eligibility to obtain a VA Home Loan by integrating the VA's Internet-based application, called the Web LGY system, into their loan application and approval procedures.

Since April 14, 2010, when the Department of Veterans Affairs approved Nations Lending Corporations status as a VA Automatic Lender, the company has cut down the time required to

close a VA home loan or VA streamline loan. By using a standardized 1003 form and industry leading technologies, the firm has streamlined the processing procedures for VA loan applications and cash-out refinancing loans for active military personnel and armed services veterans.

The mortgage bankers at Nations Lending Corporation have received extensive training in the military service requirements for VA loan eligibility in order to reduce the time required to determine a veteran's eligibility, shorten the loan application process, facilitate the company's ability to efficiently close VA home loans and provide industry leading customer service. The VA lender regularly conducts continuing education classes for its licensed mortgage bankers so that they efficiently comply with VA income and credit standards.

Nations Lending Corporation offers VA guaranteed home loans with a variety of interest rate options. These options include an adjustable-rate mortgage with an interest rate that changes after the initial fixed-rate period (hybrid ARM) or fixed-rate loans. Veterans save money because VA loans do not require private mortgage insurance. William L. Osborne Jr., the company C.F.O, was quoted recently, "VA cash-out loans and IRRRLs are popular with veterans because they allow the homeowner to borrow more money with less equity and they don't pay a monthly mortgage insurance fee."

In the case of Interest Rate Reduction Refinancing Loans (IRRRLs), the Department of Veterans Affairs does not require Nations Lending to get an appraisal. Bankers at NLC have the expertise to roll VA funding fees, paid to the VA, into the loan amount. This option slightly increases a veteran's monthly payment but eliminates the need for a veteran to pay the charge upfront in cash.

Documentation requirements for borrowers are less restrictive for VA IRRRL loans than with other loan programs. Nations Lending Corporation does not require a veteran to provide a certificate of eligibility (CEO) when applying for a VA IRRRL. When determining whether or not a veteran will pay a funding fee, NLC can use the VA's e-mail confirmation procedure for interest rate reduction refinance loans, referred to as a "Streamline" or a "VA to VA."

NLC is a VA lender that allows military and veteran homeowners to obtain mortgage loans up to 100% of the appraised value of the home. Veterans who have equity in their homes can take cash out of their home up to 95% (LTV) to pay off credit cards, other installment loans, home equity lines of credit, revolving debt or to take a vacation. These loan-to-values (LTV) allow eligible veterans to improve their family's financial situation.

Nations Lending Corporation is a growing national mortgage lender specializing in lowering mortgage payments and reducing loan terms for homeowners through the VA home loan program and the HARP program (Home Affordable Refinance Program). The company's success in the real estate finance industry inspired the firm to move their headquarters into a larger, state-of-the-art corporate campus in Independence, Ohio in late 2011.

In 2012, NLC management launched a new Retail Mortgage Branch Program (RMBP) and the firm continues to open new retail mortgage branches across the United States. The financial institution is offering VA home loans guaranteed by the Department of Veterans Affairs through direct-to-consumer channels and its retail mortgage branches located across the United States.

The company is recommending that veterans who want to refinance their home or purchase a home, take advantage of the federal benefits provided to veterans, dependents and survivors through VA home loan guaranties. Veterans should call 866-447-0266 to talk to a mortgage banker licensed in their state to discuss loan options, interest rates and to apply for a VA loan or IRRRL. More information is provided on the Nations Lending Corporation web site at <https://www.nlcmortgageloans.com/vahomeloans>.

Media Contact:

Craig Montgomery

Vice President of Business Development

Phone: 877-816-1220, Extension 2228

Email: [craig.montgomery@mynlcorp.com](mailto:craig.montgomery@mynlcorp.com)

Address: 4 Summit Park Drive, Suite 200, Independence, Ohio 44131

Web Site: [www.nlcmortgageloans.com](http://www.nlcmortgageloans.com)