

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
December 5, 2014 • COR14-109

Alert

Update

Reminder

Clarification

Training
Information

Preview

Elimination of the VA PUD Certification Form

SunTrust Mortgage, Inc. eliminates the requirement for the VA PUD Certification Form (COR 0349).

Intended Audience

Origination Processing	Secondary Marketing	Underwriting	Closing Delivery Funding	Compliance Legal	Other
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Effective Dates

Friday, December 5, 2014
Effective for loans currently in the pipeline and new loan applications on or after this date.

Background Information

In our effort to align with the agencies, we are eliminating the VA Planned Unit Development (PUD) Certification form (RES 0506). Current regulatory requirements for the Veteran's Administration (VA) remain in effect for verifying a PUD meets their guidelines.

Bulletin Details

Elimination of the VA PUD Certification Form (COR 0349)

SunTrust Mortgage is aligning with guidance provided by VA, which requires a Planned Unit Development (PUD) to meet certain criteria; however, does not require a certification form.

PUD Requirements Remain Unchanged

The VA regulatory requirements for a PUD are as follows:

- The estate must not be less than fee simple.
- Title must not be subject to unreasonable restrictions of use and occupancy.
- The VA loan is secured by a first lien on the property.
- Certain minor title limitations will not be considered by VA, to the extent described as materially affecting the value of the property, and
- Any mandatory homeowner association assessment is subordinate to the VA guaranteed mortgage.

Action Required

Correspondent Lenders, Origination and Processing, Underwriting, Closing, Delivery and Funding Starting December 5, 2014

A VA PUD Certification form is no longer required in the VA loan file.

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Bulletin Details, continued

Revised Material

Click [Veterans Administration \(VA\) Loan Program](#) and [Loan Closing Documentation](#) review the revised material.

Former Guidelines

Previously, SunTrust Mortgage required VA PUD Certification (COR 0349) to be completed by the lender and made a part of the VA loan file.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each correspondent relations coordinator is located in General Section 1.01: The Correspondent Division.
Emerging Banker Account Executive	Specific questions on applying this procedure to specific loan files. Direct contact information for each account executive is located in General Section 1.01: The Correspondent Division.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111.

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