

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
October 16, 2015 • COR15-045

Alert

Update

Reminder

Clarification

Training
Information

Preview

GNND Incentive Program Not Adopted at this Time

SunTrust Mortgage, Inc. has not adopted the HUD Real Estate Owned (REO) Good Neighbor Next Door (GNND) Sales Incentive program at this time.

Intended Audience

| | | | | | |
|---------------------------|------------------------|--------------|--------------------------------|------------------|-------|
| Origination Processing | Secondary Marketing | Underwriting | Closing Delivery Funding | Compliance Legal | Other |
|---------------------------|------------------------|--------------|--------------------------------|------------------|-------|

Effective Dates

Friday, October 16, 2015
Effective with new applications on or after this date and loans currently in the pipeline.

Background Information

HUD published an updated version of Handbook 4000.1 issued on August 26, 2015. This updated section in the 4000.1 Handbook included revised guidelines for the Good Neighbor Next Door (GNND) Sales Incentive Program. SunTrust Mortgage has not adopted this program feature.

Bulletin Details

Good Neighbor Next Door Sales Incentive Program
Loans utilizing the Good Neighbor Next Door (GNND) sales incentive program are ineligible for purchase by SunTrust Mortgage.

Action Required

Origination, Processing, Underwriting, Closing, Delivery, Funding
Starting October 16, 2015
Review current HUD REO pipeline carefully to determine if eligible for purchase by SunTrust Mortgage.

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. |
| 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, option 4. |

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