

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
August 18, 2017 • COR17-031



Alert

Update

Reminder

Clarification

Training
Information

Preview

Key Loan Program Condo Presale Requirements Improved

SunTrust Mortgage, Inc. announces improvements to the presale requirements of new and newly converted condominium projects for Portfolio loan program transactions.

Intended Audience

Origination
Processing

Secondary Marketing

Underwriting

Closing Delivery
Funding

Compliance Legal

Other

Effective Dates

Friday, August 18, 2017
Effective with new and existing applications on or after this date.

Background Information

In an effort to be more competitive in the condo marketplace, SunTrust Mortgage reviewed guidelines looking for areas to improve. Lower presale requirements was a primary factor discovered to assist with increasing incremental volume for new and newly converted condominium projects.

Bulletin Details

Presale Requirements for Key Loan Program

For Key Loan Program transactions, the following presale requirements apply for new and newly converted condominium projects.

- For full reviews only, the pre-sale requirement for new and newly converted condominium projects is fifty percent (50%).
- Fifty percent (50%) must be conveyed or under ratified contract to owner occupied or second home purchasers. Non-owner occupied units may not be included towards pre-sale.

Revised Material

Click [Condominium and PUD Approval Requirements](#) to view the revised material.

Action Required

Origination, Processing and Underwriting

Starting August 18, 2017

Follow guidance outlined in this bulletin and applicable guideline documents.

Former Guidelines

Previously, SunTrust Mortgage required 70% of new and newly converted project units to be conveyed or under ratified contract to owner occupied or second home purchasers for Key Loan Program transactions.

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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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