

Great News On CEMA Releases From SunTrust!

SunTrust Mortgage is currently unable to purchase New York Consolidation, Extensions and Modification Agreement (CEMA) transactions in the Correspondent channel. We now have a process to facilitate CEMA transactions, releasing the assignment of a SunTrust serviced mortgage to another lender for properties in the state of New York.

CEMA Release Process:

- Contact SunTrust servicing via email at CEMARequest@SunTrust.com with the borrowers name, loan number, property address and contact information.
- SunTrust has enlisted Boston National (via Abrams Garfinkel, Margolis, Bergson, LLP) as our collateral attorney firm to verify chain of title, work with the settlement agent, facilitate the hand off of original documents and collect all fees.
- The SunTrust borrower will receive a formal letter explaining the process and how to contact the 3rd party collateral firm for Servicing.
- The 3rd party firm will work with the borrower and settlement agent throughout the process to ensure title is perfected and ready to assign.
 - There is an upfront fee charged payable to SunTrust in the amount of \$750.00 and the 3rd party firm charges for their services; those fees are passed on to the borrower at closing.

Thank you for your continued partnership with SunTrust Mortgage, we appreciate your business!

For questions, please contact your Client Relations Coordinator (CRC) at 1-800-382-2111 Option #1.

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