

## Best Practice: Closed Loan Submission

### Efficiency Update

Your SunTrust Correspondent team understands how important it is to have a smooth purchase upon funding disbursement. We have recently noticed an increase in submitted closing packages for loans that have not yet been disbursed. For example, refinances still in the rescission period and a purchase transaction in which funds have not been disbursed.

### Here are a couple of tips to keep in mind as you move forward.

- To avoid delays in purchasing the loan as well as reducing risk of re-purchase, lenders are reminded to only upload loans as closed packages after the funds have been disbursed.
- The information below regarding this subject can be found in our Correspondent Seller Guide under the General tab in Section 1.00: Correspondent Eligibility, Definitions and Other Requirements:

*The Seller with respect to Mortgage Loans sold by it, hereby represents, warrants and covenants to SunTrust that, as to each Mortgage Loan and as of the related Purchase Date: (k) Full Disbursement of Proceeds. The proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor. There is no obligation for the Mortgagee to advance additional funds thereunder. Any and all requirements as to completion of any on site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage have been paid. The Mortgagor is not entitled to any refund of any amounts paid or due to the Mortgage pursuant to the Mortgage Note or Mortgage.*

Note: The above does not prohibit Lenders from submitting loans with escrow holdbacks as long as the holdback complies with both Product specific requirements and Completion Escrow Guidelines in our Seller Guide.

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