

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
January 29, 2016 • COR16-002



Alert

Update

Reminder

Clarification

Training
Information

Preview

FHA Modifies Condo Project Approval Guidelines

The Federal Housing Administration (FHA) implemented additional temporary approval provisions for FHA condominium project approval effective for all condominium project approvals, recertification applications, annexations or reconsideration submissions as of Friday, November 13, 2015.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Friday, November 13, 2015

New HUD guidelines for condominium project approvals, recertification applications, annexations or reconsideration submissions are effective on or after this date.

Background Information

On November 13, 2015, FHA published Mortgagee Letter [2015-27](#) regarding additional temporary approval provisions for FHA condominium project approval. SunTrust Mortgage, Inc. takes this opportunity to align its FHA product guidelines with HUD's requirements.

Bulletin Details

Occupancy/Property Types - Condominiums

A new Condominiums section is now available within the FHA product description in the *Correspondent Seller Guide*. The following sub-sections are included in this section:

- General Information
- Ineligible Projects
- Certification for Individual Unit Financing (Loan Level Certification)
- Hazard Insurance for Condominiums
- Flood Insurance for Condominiums
- Resale/Deed Restrictions

SunTrust Mortgage removed condominium guidelines from the General Sections of the *Correspondent Seller Guide* keeping only information relating to SunTrust Mortgage's requirements for delivering a loan to SunTrust Mortgage. [Click here](#) to see the before-and-after matrix that provides a detailed overview of the guideline updates.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, Legal and Delegated Direct Endorsement Lenders

Starting November 13, 2015

Follow the guidance in Mortgagee Letter 2015-27 and the updated materials.

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Bulletin Details, continued

Revised Material

Click [FHA 203\(b\) Loan Program](#), [Condominium and PUD Approval Requirements](#), [Hazard and Flood Insurance](#), and [Resale/Deed Restrictions](#) to view the revised materials.

Former Guidelines

See the before-and-after matrix provided in the Bulletin Details section to access the former guidelines.

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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