

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
October 21, 2016 • COR16-030

Alert

Update

Reminder

Clarification

Training
Information

Preview

Simplified Sales Contract Guidance

SunTrust Mortgage, Inc. announces updates regarding the review of sales contracts, which includes the removal of the term 'unexpired sales contract' from our product guidelines.

Intended Audience

Origination Processing	Secondary Marketing	Underwriting	Closing Delivery Funding	Compliance Legal	Other
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Effective Dates

Friday, October 21, 2016

Effective for loans in the pipeline and new applications dated on or after this date.

Background Information

In support of our guideline improvement initiative, sales contract guidance was reviewed for all SunTrust Mortgage loan programs. As a result of this review, we found opportunities to align more closely with Agency and investor guidance as well as clarify our sales contract review guidelines.

Bulletin Details

Revised Sales Contract Review Guidelines

[Click here](#) to see the before-and-after matrix that provides a detailed overview of the sales contract review guideline changes.

Note: As a result of the alignment with Agency and investor guidelines and clarifications to Key Loan guidelines, Section 1.05b Reviewing Sales Contracts was eliminated from the *Correspondent Seller Guide*.

Revised Materials

Click [Agency Loan Programs](#), [Key Loan Program](#), and [Veterans Administration \(VA\) Loan Program](#) to review the revised product materials.

Action Required

Origination, Processing, Underwriting, Closing, Delivery, and Funding Starting October 21, 2016

Apply the guidelines outlined in the Bulletin Details and related before-and-after matrix.

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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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