

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
April 13, 2018 • COR18-017



Alert

Update

Reminder

Clarification

Training
Information

Preview

Taxes Due At Closing Revision

SunTrust Mortgage, Inc. reduces the required time period for paying taxes due at closing from 60 days to 30 days.

Effective Dates

Effective for new and existing applications on or after April 13, 2018.

Background Information

SunTrust Mortgage makes this change for an efficiency win allowing much faster purchases for delegated and non-delegated loans. It will also help to eliminate issues when taxes become due between closing and funding.

Bulletin Details

[Tax Information Sheet](#)

We have revised information under this subtopic in the Loan Delivery and Purchase Review section in the *Correspondent Seller Guide* to read as follows: "Taxes that are due within thirty (30) days of closing must be paid by the settlement agent with evidence of payment forwarded to SunTrust, unless the borrower has waived tax escrows".

The *Tax Information Sheet* (COR 0034) now includes the revised 30 day taxes due language. A fully executed form must be included in each loan file.

Revised Materials

Click [Loan Delivery and Purchase Review](#) and Tax Information Sheet ([COR 0034](#)) to review the revised material.

Former Guidelines

Previously, our guidelines required taxes due within 60 days of closing to be paid by the settlement agent with evidence of payment forwarded to SunTrust, unless the borrower has waived tax escrows.

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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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