

Product Release

Information for Correspondent Lenders of SunTrust Bank
July 19, 2019 • COR19-032



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Preview

Extended Lock Options Revision

SunTrust Bank (SunTrust) revises guidelines to remove the 90 and 120 hard lock table and 180 and 270 lock day options table.

Effective Dates

Effective for new locks on or after July 19, 2019.

Background Information

SunTrust is taking the opportunity to revise the Extended Lock Option Section of the Correspondent Seller Guide for Correspondent clients. SunTrust currently shows a table for the 90 and 120 hard locks and the 180 and 270 lock day options.

Bulletin Details

Lock Options and Pricing Adjustments

Correspondent Seller Guide Section 1.03: Loan Registration and Lock-in Procedures has been revised as follows:

- The following tables will be removed and replaced with the verbiage, "Refer to Rate Sheet and Adjustments page"

Lock-in Period	Upfront Fee	Actual Cost	Amount Refunded
90 Days	.500%	.500%	0
120 Days	.750%	.750%	0

Lock Days	Rate Cap	Points	Floatdown Rate	Upfront Fee	Amount Refunded
180	60 Day Rate + 0.375%	60 Day Price - 0.250	+ 0.125 in Rate	1.000%	1.000%
270	60 Day Rate + 0.625%	60 Day Price - 0.250	+ 0.125 in Rate	1.000%	1.000%

Revised Material

Click [Loan Registration and Lock-in Procedures](#) to review the revised material.

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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. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
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 3.

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