

Product Release

Information for Correspondent Lenders of Truist Bank
December 31, 2021 • COR21-071



Alert

Update

Reminder

Clarification

Training
Information

Preview

Temporary Requirements for Agency LPA Condominium Loans

Truist Bank (Truist) aligns with the temporary requirements for condominium projects announced in Freddie Mac [Bulletin 2021-38](#). These requirements apply to Agency Loan Product Advisor[®] (LPASM) condominium loans and relate to the following:

- projects in need of critical repairs
- special assessments
- reserve requirement and additional reminders

With this communication, we provide information on Truist's effective date for these new requirements, including a purchase cut-off date.

Additionally, in order to assist with determining whether projects meet the new temporary requirements, we update the Truist Condominium Questionnaire form (COR 0216) to adopt Fannie Mae Form 1076/Freddie Mac Form 476 *Condominium Project Questionnaire* (including the December 2021 addendum).

Effective Dates

The temporary requirements are effective for Agency LPA condominium loans purchased by Truist after January 28, 2022.

Background Information

In response to concerns about aging infrastructure and projects in need of critical repairs, Freddie Mac Bulletin 2021-38 announced temporary condominium requirements regarding projects in need of critical repairs and projects with special assessments. Truist is implementing revisions to align with Freddie Mac's requirements. We are also imposing a purchase cut-off date to comply with Freddie Mac's delivery deadline.

Bulletin Details

Temporary Requirements for Agency LPA Condominium Loans

Truist aligns with Freddie Mac's recently announced temporary requirements for Agency LPA condominium loans. See Freddie Mac [Bulletin 2021-38](#) for specific details on the temporary requirements.

Purchase Deadline

To meet Freddie Mac's delivery requirement, Agency LPA condominium loans that do not meet the new temporary condominium requirements must be purchased by Truist on or before January 28, 2022.

Truist Condominium Questionnaire

In order to assist with determining whether projects meet the new temporary requirements, we update the Truist Condominium Questionnaire form (COR 0216) to adopt [Fannie Mae Form 1076/Freddie Mac Form 476 Condominium Project Questionnaire](#) (including the December 2021 addendum).

Notes:

- The Truist Condominium Questionnaire (COR 0216) is a joint form utilized for both Agency and Key Loan Program transactions, however, Key Loan Program condominium guidelines remain unchanged at this time.
- As a reminder, co-ops remain an ineligible property type with Truist.

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Bulletin Details, continued

Revised Materials

Click [Condominium and PUD Approval Requirements](#), Condominium Submission Form ([COR 0215](#)), and Condominium Questionnaire ([COR 0216](#)) to review the revised product materials.

Former Guidelines

Temporary requirements for Agency LPA condominium loans did not apply.

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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