

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

April 25, 2014 • COR14-047



Alert

Update

Reminder

Clarification

Training
Information

Preview

SunTrust Mortgage, Inc. Adjusts the Extended Lock-In Options

SunTrust Mortgage, Inc. removes the 60-day price adjustment from the Extended Lock-In Options in the *Correspondent Seller Guide*.

Intended Audience

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

There is no new effective date.

Background Information

In February, we inadvertently revised our extended lock-in option guideline in the *Correspondent Seller Guide*.

Bulletin Details

Extended Lock-In Options

The extended lock-in option allows lock protection for up to 120 days. The table below reflects the current extended lock options.

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

Action Required

**Origination, Processing,
Underwriting, Closing, Delivery,
and Funding**
Starting April 25, 2014
Follow published guidance.

Revised Materials

Click [Loan Registration and Lock-In Guidelines](#) to view the revised material.

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Former Guideline

Previously, the Extended Lock-In Options reflected a 60-day price adjustment in the *Correspondent Seller Guide*.

Other Resources

Support Group	Description and Contact Information:
Account Manager or Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each account manager or correspondent relations coordinator is located in General Section 1.01: The Correspondent Division
Lock Desk	Creates rate sheets and enforces pricing policies and procedures. Call 800.382.2111, option 1, then option 3, then option 1.
Resource Center	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact the Resource Center at 800.382.2111, Option 1, Option 2.

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