



Helping you understand how your mortgage may be impacted by new federal regulations.

At SunTrust Mortgage, Inc., we want to be sure you are well-informed about the mortgage you are getting. That's why we want to update you about new federal regulations that could affect the timing of your mortgage closing date.

These regulations, which passed as a part of the Housing and Economic Recovery Act of 2008 (HERA) and go into effect on July 30, 2009, impact the disclosure process that all lenders are required to follow when a client applies for mortgage financing. More specifically, it impacts the delivery time of the Truth in Lending Act (TILA) Disclosure – an important document that allows you to understand how much a lender charges for a loan.

The SunTrust Mortgage Process:

Before	Now	What this change means
The initial TILA Disclosure was issued within 3 business days of SunTrust Mortgage (STM) receiving your application. If you applied in person, you may have received your TILA Disclosure on the same day as application.	The initial TILA Disclosure will be issued to you, just as before, but your closing may not occur until at least 7 business days afterwards.	Under perfect circumstances, the earliest your loan may close is 7 business days after the initial TILA Disclosure is issued to you by STM.
STM collected fees at application to initiate requests for items such as the appraisal and credit report. This may have occurred before you received the initial TILA Disclosure.	STM may not collect any fees other than a credit report fee until you receive the TILA Disclosure. If the initial TILA Disclosure is mailed to you, fees may be collected on the 4th business day after mailing or when you receive it, whichever comes first.	Your appraisal will not be ordered until an appraisal fee has been collected. Promptly responding to STM with a confirmation of your receipt of the initial TILA Disclosure as well as any fees due is important to ensure your loan is processed in a timely manner.
The final TILA Disclosure was delivered at closing.	After you receive the initial TILA Disclosure, if changes are made to the loan (including changes in loan amount, rate, product, fees, and/or closing date) that cause the Annual Percentage Rate (APR) to increase by more than 0.125%, a new TILA Disclosure must be delivered to you at least 3 days prior to closing.	Your closing may be delayed if a corrected TILA Disclosure is required.

It's important to know that receiving a TILA Disclosure does not mean you are obligated to close a loan with a lender. The TILA Disclosure is meant to help you shop for mortgage financing. A good rule of thumb is to plan for your closing to take place no earlier than 30 days after we've received your completed loan application.

It's always been our goal to provide you with accurate information in a timely manner. Whatever your needs are, you can count on us to provide honest, straightforward advice. Please don't hesitate to call me with any questions you may have!



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