

RESPA/TILA Integrated Disclosure Rule



April 22, 2015

To Our Settlement Service Providers,

We are confident that by now you are aware that on August 1, 2015 the new RESPA/TILA rules become effective for most new mortgage loan applications. The procedural changes that these rules require will have significant impacts on the manner and timing of communications between SunTrust and its settlement service providers and cause changes to our respective roles and responsibilities, all of which are intended to ensure the best possible mortgage experience for our clients.

SunTrust is prepared for the new rules implementation and it is our expectation that our settlement service providers who close our loans are or will be prepared as well. Following is an overview of the procedural changes and new responsibilities that we will adopt in order to comply with the new rules:

SunTrust will produce and deliver the Closing Disclosure (and any revisions) to our client(s) prior to closing. We expect that our settlement service providers will be ready, willing and able to provide complete and accurate title and settlement charges up to two (2) weeks prior to the scheduled closing date. A final Closing Disclosure will be included with the loan closing documents delivered to our settlement service providers for execution by the client(s) at closing.

- Settlement service providers will be responsible for preparing and delivering the Sellers Closing Disclosure on all purchase transactions. A signed copy of the Sellers Closing Disclosure will be required as a condition to receive loan funding approval.
- Settlement service providers are expected, in all cases, to provide timely notice concerning any settlement fee changes that occur, including those that occur at or after closing.
- All SunTrust settlement service providers should expect to receive an attestation form prior to closing a loan impacted by the new rules confirming their ability to comply with the rules and the expectations set forth above.

In addition to these changes, SunTrust will follow the guidance issued by the CFPB as it relates to third party service providers which requires that Lenders ensure that their settlement service providers are compliant with RESPA, State/Federal licensing requirements and consumer protection laws including, but not limited to, Dodd Frank and the Privacy Act. SunTrust believes that the most efficient and comprehensive way to comply with this guidance is to require our approved settlement

agents to adhere to ALTA's Best Practices. In order to remain eligible to close loans for SunTrust, all settlement service providers are required to complete an ALTA Best Practice's Self-Assessment no later than July 1, 2015. Information regarding ALTA Best Practices can be found at:

www.alt.org/bestpractices/index.cfm

Completed Self-Assessments and/or questions concerning SunTrust's settlement agent approval process should be directed to: TitleSettlementMgmt@SunTrust.com or by mail to: Title/Settlement Management, SunTrust Mortgage, Inc., Mail Code: VA-INSB-7882, 5600 Cox Road, Glen Allen, VA 23060.


We appreciate your shared commitment to serving our clients.

Sincerely,

Andrew Valentine

Vice President, National Closing Manager

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