

UPDATED AS OF: July 20, 2020

We're working closely with the government and investors to give you updates based on the latest guidelines. Be sure to check back regularly for updates.

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CLOSING ACCOMMODATIONS

- **Will rate locks expire due to closing delays related to COVID-19?**

If COVID-19 impacts your ability to close before your rate lock expires, your loan officer will be available to discuss options and identify solutions. We're here for you, and we'll work with you and your unique circumstances.

We also want our clients to benefit from the current interest rate environment, so we've extended the rate lock period on refinances to 90 days.

- **What closing accommodations are available if the buyer, seller, or settlement agent is affected by COVID-19?**

As the situation evolves, we're monitoring the guidelines provided by the government and investors and adjusting accordingly. Right now, we have a handful of closing accommodations available. Each client is treated individually and provided accommodations on a case-by-case basis. We're committed to working with you and your settlement agent to ensure timely closing. Please reach out to your loan officer and settlement agent for assistance.

- **Will my closing be delayed if court houses are closed?**

Some county courthouses have closed as a precautionary measure. Although there may be delays, some loan closings may not be impacted if electronic recording capabilities are available. We'll work with each county individually to see if this is the case. Where electronic recording capabilities are not available, we'll work with our title insurance partners on all available interim options.

LOAN REQUIREMENTS AND DOCUMENTATION

- **Can the inspection process be modified without the appraiser going inside the house?**

In cases where a full appraisal is necessary, an appraiser is required to complete an interior and exterior inspection of the home. However, many investors now offer flexibility in terms of how the inspection is completed. We're prepared to follow the guidance from Agency, FHA, VA, USDA/RD agencies, and offer flexibility if an appraiser, after speaking with the client, determines that an interior appraisal is unattainable. Please speak with your loan officer to discuss any potential alternative appraisal options.

Everyone's health and safety is our priority. Our appraisers are expected to follow and comply with the guidelines from the CDC, state, and local officials. If you or a member of your household is ill, please reschedule your appointment by calling your appraiser. If you are unable to reach them, contact your mortgage loan officer or loan processor.

Please note: Based on federal and/or state quarantine mandates, service level agreements may take longer than usual and may affect your closing date.

Rest assured that we closely monitor changes to investor and government agency guidelines and adjust requirements accordingly.

- **What happens if my employment verification can't be completed due to shutdowns?**

Employment verification is required prior to loan closing. We'll make every attempt to validate employment, but if we're unable to do so, your closing may be delayed.

Rest assured that we closely monitor changes to government and agency guidelines to adjust requirements and offer alternative solutions. Note that any alternative method of verifying employment must be prior to the closing and Note Date.

- **My job and income have been affected by COVID-19. How does this impact my application?**

A couple of factors are considered in a mortgage application—your income, credit score, and assets, to name a few. As an industry-wide practice, we consider the guidelines provided by investors and agencies, such as Fannie Mae and Freddie Mac, in computing for qualifying income. Any income decline or losses due to COVID-19 will be considered and may impact your application. We understand that each client situation is unique and we'll be working with you to obtain any additional information that will best support your application. Please reach out to your loan officer or loan processor for more help.

- **I am self-employed and my income has been affected by COVID-19. How will it impact my application?**

Most recently, we updated our requirements for self-employed borrowers. We will now require a business continuity attestation. We ask for this additional documentation to better understand the impact of this new situation to your business. As a responsible lender, we want to ensure that we create an ideal scenario for our clients and want them to thrive as home owners.

Our loan officers can guide you through the process and can address any questions or concerns that you may have.

- **What accommodations are given for document submission given COVID-19 related sickness and/or shutdowns?**

It's important to return necessary loan documentation on time in order to meet your expected closing date. We understand that extensions may be needed given current circumstances and will work to accommodate extensions as needed. Please reach out to your mortgage loan officer or loan processor for help.

- **What accommodations are given for document submission given the temporary IRS closures?**

We try to obtain tax documentations, as needed to support your loan application. However, with the IRS shutdown, we may seek your assistance in providing the needed documentation and will work with you to make sure we get it in a timely manner.

- **Are expiration dates for loan documentation impacted? Can they be extended?**

Loan documentation expiration dates are based on government and agency guidelines.

Recently, the allowable age of documentation to support income and asset details have been reduced to ensure that we have the most up-to-date information to support our borrower's ability to repay, and close with sufficient funds and reserves

As the situation evolves, we will continue to work with these organizations to identify available extensions and alternatives.

- **What's the best way to submit loan documentation?**

We can receive secure loan documentation via the online portal, email, regular mail, or fax. We encourage you to use our online portal for ease and convenience.

If the above options aren't available, we can still accept documentation through branch drive-thru lanes. Should you choose to return your documents this way, reach out to your loan officer or loan processor for additional guidance.

To learn more about branch availability, visit [suntrust.com](https://www.suntrust.com) or [bbt.com](https://www.bbt.com), and see the Truist coronavirus response information near the top of the page. You can also find this information on your mobile app.