

# Product Release



Information for Correspondent Lenders of SunTrust Bank  
September 13, 2019 • COR19-042

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## CEMA Restrictions Lifted

SunTrust Bank (SunTrust) removes restrictions related to Consolidated, Extension, and Modification Agreement (CEMA) transactions.

### Effective Dates

This update is effective for loans locked on or after September 13, 2019.

### Background Information

CEMA transactions, available in New York, offer potential tax savings to borrowers by consolidating an existing mortgage on a property with a new mortgage on the same property. Mortgage recording tax is calculated on the difference between the original balance and the new balance.

### Bulletin Details

#### CEMA Eligibility

CEMA transactions are permitted without restriction.

#### Revised Materials

Click [Agency Loan Programs](#), [Fannie Mae HomeReady® and Freddie Mac Home Possible® Mortgages](#), and [Correspondent Agency Overlay Matrix](#) to review the revised product materials.

### Former Guidelines

Previously, Suntrust did not accept CEMA transactions.

### 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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