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## Correspondent Condo Updates

Truist Bank (Truist) is taking the opportunity to update the *Correspondent Seller Guide* regarding PERS review, as well as adding condominium requirements for RD and VA products.

### Effective Dates

Effective for new and existing loan applications on or after May 17, 2024.

### Background Information

Truist continues to seek opportunities to improve client experiences in doing business with Truist. With this update, Truist will provide guidance on acceptable RD and VA condominium project approval requirements as well as adding condominium requirements for VA loan transactions. Additionally, Truist is announcing that Correspondent lenders are responsible for obtaining PERS review and approval.

### Bulletin Details

#### PERS Review and Approval

Correspondent lenders are now responsible for obtaining PERS review and approval. Correspondent forms COR 1433, the Request for PERS Approval; COR 1434, the Project Eligibility Review Service (PERS) Builder/Developer Pre-Sale Certification; and COR 1435, the Project Eligibility Review Service (PERS) Builder/Developer Information Sheet, will be eliminated as Truist will not be providing PERS reviews and approvals for Correspondent lenders.

#### RD and VA Condominium Requirements

RD and VA condominium project approval requirements are being added to Section 1.06, Condominium and PUD Approval Requirements Standard, of the *Correspondent Seller Guide*. VA condominium requirements are being added to Section 2.23, the Veterans Administration Loan Standard, of the *Correspondent Seller Guide*.

#### Before and After Matrix

[Click here](#) to see the before and after matrix that provides a detailed overview of all standard revisions.

#### Revised Materials

Click [Condominium and PUD Approval Requirements Standard](#), [Veterans Administration Loan Standard](#) and [FHA 203\(b\) Loan Standard](#) to review the revised materials.

## Other Resources

Support Group	Description and Contact Information:
Correspondent Relationship Coordinator	Specific questions on applying this procedure to specific loan files. Contact your Correspondent Relationship Coordinator 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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