

Alert

Update

Reminder

Clarification

Training
Information

Preview

VA Private Roads and Shared Driveways

VA announced revisions to procedural requirements related to the acceptability of private roads and shared driveways for VA lending purposes. Truist Bank (Truist) aligns with the recently announced VA updates, subject to Truist existing overlays.

Effective Dates

Effective for existing and new applications on or after November 25, 2022.

Background Information

On November 25, 2022 VA Circular 26-22-17 announced revisions to VA's procedural requirements related to the acceptability of private roads and shared driveways for VA lending purposes. Previously lenders were required to obtain either an ongoing maintenance agreement through the homeowner's association or a joint maintenance agreement from the owners of properties accessed by the private road or shared driveway.

Bulletin Details

Effective November 25, 2022, an ongoing maintenance agreement or joint maintenance agreement is no longer required for properties with private roads and shared driveways. A recorded permanent easement or recorded right-of-way from the property to a public road is still required.

Truist Bank (Truist) aligns with recently announced VA updates. Lenders should consult with their underwriters with any questions.

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.

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. This is not for solicitation of sales. Information is accurate as of date of posting and is subject to change without current product details and lending procedure. Truist Bank does not guarantee or assume liability for any third-party products or services. Truist Bank is an Equal Housing Lender. ©2020 Truist Financial Corporation. All rights reserved.