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Unimproved Tax Escrows for New Construction Subject Properties

Truist Bank (Truist) updates *Correspondent Seller Guide* (CSG) materials to reflect that real estate tax escrow on the unimproved value of the new construction subject property is permitted.

Effective Dates

Effective for existing and new loan applications on or after March 31, 2023.

Background Information

Truist continues to seek opportunities to improve client experiences in doing business with Truist. A review of the *Correspondent Seller Guide* identifies opportunities to update and clarify items.

Bulletin Details

Tax Information Sheet

Truist updates the standards to allow real estate tax escrows to be based on improved or unimproved property value. Improved property value must be used for qualification purposes.

Hazard Insurance-Condominium and PUD Insurance Requirements

Truist corrects the standard to reflect Truist branding.

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 [Loan Delivery and Purchase Review Standard](#), [Hazard and Flood Insurance Standard](#) and Tax Information Sheet [COR 0034](#) to review the revised product materials.

Former Standards

See the before and after matrix provided in the Bulletin Details section of this bulletin to access the former standards.

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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