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## Income and/or Resale Restricted Properties, including Shared Equity, Update

Truist takes this opportunity to reinforce and clarify the lack of availability for transactions on properties with income and/or resale price deed restrictions for Portfolio and Government loan programs.

### Effective Date

Effective for existing and new loan applications on or after June 28, 2024.

### Background Information

Previously, Truist announced with Product release [COR24-034](#) that shared equity transactions were ineligible for Agency products. As a result of this restriction, opportunities to improve the presentation of our Portfolio and Government standards surrounding properties with income and/or resale price deed restrictions have been identified. Truist takes this opportunity to further reinforce and clarify properties with income and/or resale price deed restrictions are not eligible for any Agency, Portfolio or Government products.

### Bulletin Details

#### Shared Equity Transactions

Properties with income and resale price deed restrictions are not acceptable at this time. Portfolio and Government standards have been updated to make this clear. Shared equity transactions are not eligible for the following product types:

- Agency
- Government
- Portfolio

#### Ineligible Occupancy/Property Types/Transactions

Truist updates standards to clarify properties subject to community land trusts and properties with income or resale price deed restrictions are not acceptable. Subject properties with income deed restrictions **OR** resale deed restrictions are not eligible for the following product types:

- Agency
- Government
- Portfolio

### Resale/Deed Restrictions

Truist updates FHA standards to clarify that Restrictions on Conveyance exceptions for affordable housing units with income or resale deed restrictions are ineligible as well as clarifying exceptions for affordable units are not eligible at this time.

### Before and After Matrix

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

### Revised Material

Click [Resale/Deed Restrictions Standard](#), [Key Loan Standard](#), [FHA 203\(b\) Loan Standard](#), [Veterans Administration Loan Standard](#), [Rural Development Loan Standard](#), and [Government Overlay Matrix](#) 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 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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