



MEMORANDIUM:

Date: May 11, 2023
To: Account Managers, Underwriting, Consumer Direct Lending, Closing
Department, Compliance.
From: Acra Lending Compliance Department
RE: Revised Rate Lock Process – Re-Locking Loans

After review of Acra's rate lock process as it relates to Federal, State, and County High-Cost Testing (ALL LOANS APPLICABLE TO TRID), it has been determined that the current process is deficient. Going forward, the revised process will require the BytePro field "Date Locked" to be updated with the date of when an interest rate change is made (up or down) at any time after the loan interest rate was initially locked. This revised process doesn't modify either interest rate lock extensions or interest rate lock expiration processes.

Affected Loan Files:

The new process outlined below will only affect TRID loans where an interest rate has been changed due to **any loan repricing**., This does not affect loans where the rate lock has been extended .

New Re-Lock Process

In the instances where a loan is re-priced and a new interest rate is applied, the "Date Locked" field will need to be updated with the date the change is made by the Underwriter in BytePro to ensure that the regulatory lock date is correct for high-cost testing.

REGISTRATION AND LOCK INFO

Date Registered

Lock Days Fill Lock Info

Extensions Ext 1 Ext 2 Ext 3

Date Locked 11/30/2022 11:00 PM

Lock Exp. Date 04/14/2023 Floating ☐

Date Canceled

When a new lock is applied:

1. Enter the new lock date in the "Date Locked" field in BytePro.
 - a. This will automatically update the regulatory lock date for compliance reporting.

Please contact Acra QC with any questions.

Thank you,
Acra Compliance Team