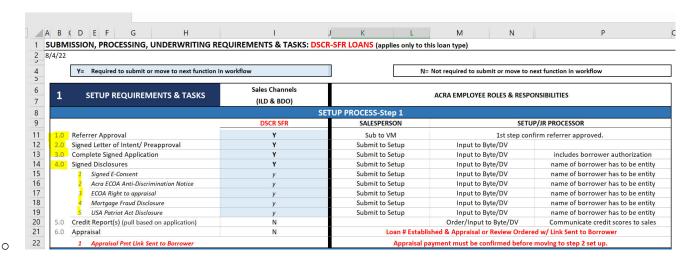


## Investment Loan Division Bulletin 2022-10-03

## **Submitted Loan Converting to Fix and Flip**

Acra Lending's Bridge Lending Division wants to clarify the following process:

- When a loan has previously been submitted to Acra and is converting to a Fix and Flip (FNF) loan, the loan must be submitted to the Investment Loan Division (ILD) Loan Set Up team as a brand new submission.
  - The Account Executive (AE) is responsible for completing the submission. The minimum submissions items are as follows:



- Once ILD Set Up submits the loan a box.com link will be provided to the AE.
- The AE will upload all items previously received and saved in DocVelocity to the box.com link provided.
- ILD Set Up, Processing and Underwriting will review their respective items and advise if -any documents are i-outstanding.
- It is the responsibility for the AE to communicate to the Borrower and/or Broker the resubmission process to set the right expectations. -.

Please distribute this information to the appropriate individuals.