



INTERNAL MEMORANDUM

DATE: December 13, 2022
TO: All Origination Staff & Sales
FROM: Craig Timmins, Managing Director
RE: Manufactured Home / Condotel Updates

Effective immediately, the following changes are being made to the guidelines for loans submitted to Acra Lending:

1. Manufactured Homes are limited to 70% LTV/CLTV on a purchase and 65% LTV/CLTV on a refinance.
2. Condotels submitted under the DSCR program must have a DSCR of 1.00 or greater.

Loans that are submitted but not approved must conform to these new guidelines.

Loans that are currently approved in excess of the above guidelines must fund within 30 days of their initial approval or the loan must be re-worked to meet these new guidelines.