



## INTERNAL MEMORANDUM

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**DATE:** March 24, 2022  
**TO:** All Origination Staff  
**FROM:** Craig Timmins, Managing Director  
**RE:** Credit Updates

Effective immediately, the following changes will be implemented to our lending guidelines.

First, properties that are held in leasehold and cooperatives will no longer be eligible for financing on any program. Any loans that are currently in progress must fund by April 22, 2022.

Second, foreign national borrowers from Russia and Belarus will not be eligible for financing. Additionally, funds from these countries will not be an acceptable source of down payment, closing costs, or reserves.

Disclaimer: If new information materially impacts the underwriting decision, Acra reserves the right to halt, terminate or modify the rates, terms or programs without notice, revoke rate lock confirmations, or may cancel your application at any time, for any reason including but not limited to, interruptions to financial markets, loss or malfunctions of utilities, communications, computer (software and hardware) or labor, disasters, disease, epidemics, pandemics, government action or regulations, strike, riot, acts of terrorism, acts of war, acts of civil or military authority, acts of god, etcetera.