

Fix & Flip Bulletin 2022-09-01

Title: Mechanics Lien Coverage

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

Acra requires an ALTA Extended Loan Policy 2006 or 2021 on all loans. This automatically covers Acra against mechanics liens as to the funds disbursed at funding. When there is a rehab holdback, mechanics lien coverage is extended to each draw by obtaining an ALTA 32 and ALTA 33 each time a draw is released.

Please distribute this information to the appropriate individuals.