ELIGIBILITY REVIEW SUBMISSION CHECKLIST
PRIME JUMBO

Acra LENDING

Seller Company:	Borrower Last Name:
Seller Loan #:	Submission Date:
Registered By:	Phone: Email:
UW Contact:	Phone: Email:

			Req.to Submit
		COMPLIANCE - INITIAL DISCLOSURES	
1		**Did you register the loan in Acra's LoanNex?**	Yes
2		**Signed 1003 or Borrower Authorization**	Yes
3		**Two forms of govt. issued ID- One must be Soc. Sec. Card or SSA-89**	No
4		**Tax Payer First Disclosure**	Yes
		LOAN FILE - STANDARD REQUIREMENTS	
5		**1008 (must be less than 60 days at submission; not applicable for Foreign National program).**	Yes
6		**Fannie Mae 3.4 file (.FNM format NOT a PCF file).**	Yes
7		**Seller Credit Report**	Yes
7.1		- Signed explanation if adverse credit and credit inquiries made within prior 90 day period.	No
		Note 1: Separation Agreement/Divorce Decree/Support Order, **_if applicable_**.	No
		Note 2: Trust Agreement, and Attorney Opinion Letter **_if applicable_**.	No
		INCOME & ASSET DOCUMENTATION REQUIREMENTS	
8		**WAGE EARNER (Salary/Hourly):**	Yes
8.1		- W2- Most recent 2 years.	Yes
8.2		- Paystubs - most recent 30 days w/YTD (28 days if paid bi-weekly).	Yes
8.3		- 4506-C (signed-Acra requires IRS Transcripts prior to close).	Yes
9		**Self Employed:**	Yes
9.1		- Personal and Business Tax Returns including all pages/schedules (most recent 2 years signed and dated).	Yes
9.2		- Corps, S Corps or Partnerships- 2 yrs signed copies of fed. business income tax returns w/ all schedules **and for ALL owned entities.**	Yes
9.3		- YTD P&L and Balance Sheet (**and** full year 2020 P&L if taxes not yet filed).	Yes
9.4		- Paystubs - Most-recent computer generated paystub(s) covering a 30 day period.	Yes
9.5		- W2	Yes
9.6		- 4506-C (signed) _Note: Acra requires IRS Transcripts prior to close._	Yes
9.7		- Lease agreements for any rental income used to qualify with schedule E.	Yes
		Note 1: Fixed Income- Current award/retirement letter, **_if applicable_**	Yes
		Note 2: Refi-current mort. statement showing rate & terms to support tangible net benefit, **_if applicable._**	Yes
		Note 3: Asset Statements	Yes
		Note 4: Assets to be seasoned 60 days & verification completed by depository or recent & consecutive 2 mos. Statements for each bank, brokerage, mutual fund acct or inv. portfolio.	Yes

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		COLLATERAL DOCUMENTATION REQUIREMENTS	Req.to Submit
10		**Purchase Contract *(if applicable)* :**	Yes
10.1		- Subject property address /purchase price must match 1003.	Yes
10.2		- Provide ALL (if any) Addendums and/or Counter Offers.	Yes
10.3		- Earnest money deposit image/source/clearance and escrow deposit receipt.	Yes
11		**Property Tax Certificate (for the most recent tax year)**	Yes
12		**Preliminary Title Report:**	Yes
12.1		- Full ALTA Policy – short form not accepted; effective date <= 60 days from submission date.	Yes
13		**Appraisal (1004,1025,1073) --- (If 1004 or 1073 Provide XML File)**	No
13.1		- **IF** ordered prior to sub. & **IF** TRID- provide the issued LE & ITP (dates must be <= appraisal date).	No
13.2		- MUST include : 1) Invoice verifying order and paid dates, 2) If not on invoice provide AMC docs to confirm both dates.	No
13.3		- Effective date to be no more than 120 days from closing date. (Color PDF only; loans >$1.5mm require 2nd appraisal).	No
13.4		- If Lender/Client not in name of Acra Lending, include Apraisal Transfer Letter to Acra Lending.	No
13.5		- Must include Appraisal Independence Requirements (AIR) Certification.	No
13.6		- Appraisal Form 442, *if applicable* .	No
13.7		- Final/Repair Inspection, *if applicable* .	No
13.8		- Certificate of Completion/Occupancy, *if applicable* .	No