



NON-DELEGATED FLOW ELIGIBILITY REVIEW

Loan Submission & Purchasing Workflow Process

Client Guide 10/05/21

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Loan Submission- Folder Name “*Non-Del Flow Submission- Borrower Last Name.*”

1. **Seller uploads** new Loan Submission thru Acra Correspondent portal located on our website:

www.acracorrespondent.com

DASHBOARD

NEW SUBMISSION FILE UPLOAD

ELIGIBILITY REVIEW CONDITIONS UPLOAD

LOAN PURCHASE PACKAGE UPLOAD

LOAN PURCHASING CONDITIONS UPLOAD

FORMS & REQUESTS

RESOURCES

LOGOUT

Please note: If uploading conditions, please use Conditions Upload to deliver items to your assigned Transaction Manager.
The section below is to be used for new Loan Submissions.

Please label file: Borrower Name-New Submission

- Select -

File Name

Sender's Email

Continue

Disclaimer: Correspondent is responsible for and is encouraged to consult with its own legal counsel or appropriate professional to ensure that it is adequately licensed to broker loans to Acra Lending.

Upload to Include:

- a. Submission Checklist- pdf
 - i. Each loan program has a checklist located on correspondent portal.
 - ii. All documents marked with a “YES” on the checklist must be included in the initial loan submission
- b. Initial Submission Documents -pdf(s)
 - i. Documents as specified on the loan program submission checklist.
 1. Strongly recommend loan documents to be labelled consistent with checklist.
 - ii. Loan Submission Form- pdf
 1. Completed by Seller and provides necessary loan details defining the loan and guides Acra on how to evaluate and qualify the loan.
 - iii. LoanNEX loan registration- pdf
 1. Seller to remit printout of loan scenario run through LoanNex on Acracorrespondent.com.
 - iv. Submit all four items with individually labeled PDF files.
 - v. Separate PDF files are required for all credit documents (i.e. all income documentation as one PDF, all asset documents as one PDF, Appraisal as one PDF etc...)
 - vi. Label file name as “Borrower Name – New Submission when uploading new submissions

- c. Acra Submission Review:
 - i. Compare- Loan Submission Form to LoanNex registration.
 - ii. Confirm- ALL requisite loan documents have been submitted as defined on checklist.
 1. If any required documents missing, Seller to provide missing item(s).
 2. Loan does NOT get submitted to setup until ALL required documents received.
 - iii. Review- Initial submission documents to ensure they meet basic requirements.
 1. Example- open Appraisal pdf and ensure it meets basic requirements.
 - a. Not acceptable- photos are black and white and not color.
 2. Utilize quality control guidelines from Set-up department.
 - iv. Acra to Submit loan file to Setup

1. Correspondent Credit and Valuation Specialist Eligibility Review ("ER") **CERTIFICATE**

- a. Underwriting reviews income and credit qualifications of the submitted loan.
 - i. Ascribes conditions to be satisfied by seller in order for loan to qualify to Acra guidelines.
- b. Valuation Specialist reviews appraisal.
 - i. Ascribes conditions to be satisfied by Seller/Seller AMC in order for the appraised value to qualify to Acra guidelines.
- c. Underwriting tasks Underwriting Eligibility Certificate (ER **Cert.**) with conditions to Business Development Analyst (BDA) for distribution to Seller and Business Development Officer (BDO).

1. Conditions Review

- a. **Seller uploads ALL (100%) conditions to Acra BDA thru correspondent portal. We do not accept emailed conditions**

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- Select -

File Name

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Upload to Include:

- i. **Seller** to upload **ALL conditions at once** (do not upload until all conditions gathered).
- ii. **Seller** to label each document by condition number on Eligibility Review form.

v. Label file name as "Borrower Name – Conditions when uploading new submissions"

NOTE: We do not accept one PDF with multiple conditions.

No.	Cleared Date	Condition	CLEARED TO CLOSE
11000		NOTICE: Prior to purchase by Acra Lending, all compliance documentation to be reviewed and approved. Additional compliance and/or prior to purchase conditions may apply upon review of post closing package.	
11002		12 month VOR, if renting from a rental agency. Need 12 months C/C if from a private party and LTV is >75%. *need VOR to cover period of rental to current, for up to 12 months. Appears borr started renting from relative around June, need C/C to validate history. ***10/5/21 STILL NEED: Because borr is renting from a private party with high LTV and from a relative we need Cancelled Checks to validate pay history. A letter is not sufficient.	

a.

BDA Responsibilities:

- i. Index Conditions-
 1. Ensure that each condition is numbered and matched to numbers specified on the ER.
 2. If not indexed by condition number work with Seller and train Seller to label conditions.
- ii. Review each loan document to ensure it meets basic requirements.
 1. Example- open Appraisal pdf and ensure it meets basic requirements.
 - a. Not acceptable- photos are black and white and not color.
- iii. Task Conditions-
 1. Underwriting conditions to underwriter.
 2. Appraisal conditions to valuation specialist.
 3. Loan conditions DO NOT get tasked to Underwriting or Valuation Specialist until ALL conditions are received from Seller.

b. Conditions are cleared, File is issued Clear to Close (CTC)

c. Seller Funds loan

Loan Purchasing- Folder Name "*Non-Del Purchasing Folder- Borrower Last Name- Acra Loan #.*"

1. **Seller uploads** documents to Acra BDA thru correspondent portal.

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- Select -

File Name

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Continue

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Upload to Include the following 3 PDF's:

- a. **Non-Delegated Flow Purchase Form**- see www.acracorrespondent.com portal for form.
- b. **Closing Folder**- Folder Name- "*Non-Del Closing Folder- Borrower Last Name- Acra Loan #.*"
 - i. Final & complete document set provided by Closing Agent to Seller (not to be modified by Seller).
- c. **Compliance Folder**- Folder Name-"*Non-Del Compliance Folder- Borrower Last Name- Acra Loan #.*"
 - i. If TRID- ALL disclosures issued to borrower by Seller.
 1. Initial disclosures issued to borrower, Loan Estimates and any Change in Circumstance related disclosures and all closing disclosures including Final CD.
 - a. Provide compliance engine Loan Detail Report (e.g. Mavent Report including compliance attachments related to section 32, section 35, APR review and state high cost validation)
 - ii. If NON-TRID-
 1. Proof that appraisal delivery processes were followed.
 - a. Verification of Receipt of Appraisal signed by borrower; or
 - b. ECOA waiver signed by borrower
 2. IMPORTANT- Both docs cannot be within 3 days of loan funding.
 - i. BDA index's each condition assigning condition numbers from the Eligibility Review to each document provided.
 - ii. Assigns tasks to following:
 1. Credit- if applicable
 2. Compliance
 3. Valuation- if applicable
 4. Purchasing-review closed loan
 - iii. **Standard Condition- 12007**- Proof loan is registered in MERS.

Confirmation of MERS # and provide proof of MERS Registration.

NOTE: Do not transfer MERS to Acra Lending until loan is purchased.

 1. If not in place, Acra will obtain and assess \$100 charge to Seller.
 - iv. **Standard Condition- 12014**-Require tax certificates in counties that do not provide via web and/or require a fee to obtain. Transfer of tax service is required, if Seller unable to manage the transfer Acra will procure tax service @ \$100 charge to Seller.

Lender to provide Life of Loan Tax Service Cert.

NOTE: There will be a charge to the lender for the tax Service if not provided.

The charge will be \$100.00 and reflected on the purchase advice.

b. Compile Prior to Purchase (“PTP”) Eligibility Review Certification

- i. Purchasing Manager conditions.
- ii. UW’ing/Appraisal conditions (if applicable).
- iii. Compliance/QC conditions.
- iv. Send PTP Eligibility Review Certification to:
 1. Seller.
 2. BDA.

- c. Seller Uploads PTP Eligibility Review Conditions to Purchasing Manager.
Under the “Select” drop down choose “Purchasing Manager”.

3. **Purchasing Manager Condition Review Responsibilities**

- a. Obtain Underwriting/Appraisal conditions and get cleared by Underwriting (if applicable).
- b. Obtain Compliance/QC conditions and get cleared by Compliance/QC (if applicable).
- c. Purchasing Manager to clear closing conditions.
- d. Purchasing Manager sets purchasing date with Seller.
 - i. Provides “days of” items to Seller.
 - ii. **Standard Condition- 12010**-Payment history through the date of purchase (History documented on Seller letterhead).
 1. Must reflect current UPB, escrow account balance and last payment dates and next due date.

Lender to provide payment history from date of funding; Including full itemization of Escrow Account.

NOTE: This condition will remain until purchased.

iii. **Standard Condition- 12015**-Goodbye letter with exact purchasing date.

Provide sample good bye letters with applicable waiting periods. Good Bye Letter (Notice of Servicing Transfer) will be required at Purchase and must reflect the following:

1. Doc must be dated for the date of Purchase..
2. Transferred effective - 16 calendar days after Purch. Date., 3. Stop receiving Pmnts. - 15 calendar days after Purch. Date.,
4. Start accepting Pmnts. - 16 calendar days after Purch. Date.,
5. New Servicer should read: Citadel Servicing Corporation, 25531 Commercentre Dr, Suite 160, Lake Forest, CA 92630, (888) 800-7661.
6. Form must be signed by authorized rep. of Seller.
7. Must be accompanied by proof it has been sent to Borrower.

Note: Do not mail to Borrower until letter has been approved by CSC and loan has been purchased.

iv. Executed purchase advise.

1. **Standard Condition- 12017**- Collateral

Lender to provide proof original note. Allonge must be made payable to: Citadel Servicing Corporation, Wiring Instructions for warehouse lender and Bailee letter have been delivered to:

- a. Do NOT send collateral prior to Purchasing Manager Instructions.

4. **Purchasing Manager purchases the loan.**

5. **Payoff Requirements:**

Creditor statement issued within 30 days of Correspondents Lenders credit report. Statement must include creditors name, mailing address, phone number, account number, and balance. The greater balance of the credit report or statement will be used if the statement was issued PRIOR to the credit report date or if there is a specific payoff expiration date noted. A current on-line print out may be acceptable to update balance details if a creditor statement was previously provided.

Payoff Demand - Settlement Agent/Broker to provide CURRENT Payoff Demand (s)/Account Statement(s) for all Payoffs listed on the CD and Closing Instructions with an asterisk(*). NOTE: 1. Statement(s) must be within 30 days of end of the billing period to the Funding Date and cannot indicate an expiration/void date prior to Funding Date. OR Statement(s) must be within 15 days of payment due date to the Funding Date and cannot indicate an expiration/void date prior to Funding Date. 2. Closing Agent is responsible for making all payoff directly to the Creditor using the most recent Payoff/Account Statement(s).

1400 – we require the Seller to transfer all insurance policies to Citadel Servicing after purchasing

POST PURCHASE Lender to provide
proof of transfer of Hazard Insurance
Mortgagee transfer to: Citadel Servicing
Corporation ISAOA, 25531 Commercentre Dr,
Suite 160, Lake Forest, CA 92630, Ln.
#900XXXX

1401 – We require the Seller to Transfer flood certification to Citadel Servicing after purchasing

POST PURCHASE Lender to provide
proof of transfer of Flood Cert. to: Citadel
Servicing Corporatoin ISAOA, 25531
Commercentre Dr, Suite 160, Lake Forest, CA
92630, Ln. #900XXXX

1402 – We require MERS to be transferred to Acra 24 hours after Purchase

*MERS MUST BE TRANSFERED WITH IN 24
HOURS OF PURCHASE - Citadel Servicing
Corporation mers # is 1007419

(IF NOT AVAILBE AT TIME OF
PURCHASE) - Trailing Docs

*RECORDED MORTGAGE

*FINAL LONG FORM TITLE POLICY

Trailing documents (if not available at time of purchase) include: Original Recorded Mortgage, Deed of Trust, POA and Long Form Final Title Policy.