



## **AE - Aged Loan and Re-Submission Policy**

(Revised 02/01/21)

### **FILE PROGRESS**

- 7 Days (TRID Loans)  
Borrower must submit their ACRA Intent to Proceed within 7 business days of Initial Disclosures being issued

### **MINIMUM FOLLOW UP EXPECTATION - 10 DAYS IN PIPELINE**

*\*AE/TM - Obtain broker confirmation of appraisal order; ETA of condition delivery*

### **30 DAYS**

Approvals are valid for 30 days; Appraisal and PTDs must be provided within 30 days OR broker will be issued a 30-day notice to deliver the balance of the conditions with automatic cancellation at the **60-day mark**.

### **31 – 40 DAYS**

AE/TM to work together to get required conditions from the broker. Loans should be in for final underwriting PTD review and moved to docs by the 45<sup>th</sup> day in the pipeline.

### **AGED LOAN**

- 45 Days  
PTD conditions should be cleared and file should be moved to closing prior to the 45-day mark

### **REMOVAL FROM PIPELINE**

- 60 calendar days

Aged loans submitted prior to 02/01/21 will be given a 10-day notice to perform. At that point, the loan will be automatically cancelled from the pipeline.

Adverse action notices are processed and issued to the borrower 20 days from the date of cancellation from the pipeline.

### **NOT ELIGIBLE FOR RE-ACTIVATION**

Loans in which a Notice of Adverse Action has already been issued to the borrower.

### **RE-ACTIVATION REQUIREMENTS**

In the event a file has been cancelled from the pipeline, Acra may revisit allowing the file to be re-activated.

- Once a file has been cancelled and removed from the TM's pipeline, it is the AE's responsibility to work with the broker to resolve the PTD conditions needed to 1) re-activate or 2) re-submit
- AE must review and upload ALL conditions through the Wholesale Condition Upload Portal

*\*PDFs must be labeled to identify each condition, which should match up to the most recent approval issued*

- Transaction Manager will review and upload conditions to DV within 1 -2 business days
- If the AE has provided all required conditions to consider the file for re-activation, the Transaction Manager will obtain approval from the Transactions & Intake Manager or Director of Operations PRIOR to submitting a re-activation request to QC.
- An **AGED LOAN** that is cancelled out of the pipeline and re-activated **MUST be cleared for docs within 10 business days**. Failure to meet this deadline will result in file cancellation. The file would be deemed no longer eligible for re-activation or re-submission.

#### **NOT ELIGIBLE FOR RE-SUBMISSION**

- Loans that were originally an **AGED LOAN**, re-activated, and failed to meet the additional 10 business days to move the file to closing.
- Acra will not accept multiple re-submissions of cancelled files for the same borrower/transaction type. There will be a limit of (1) re-submission permitted if the borrower meets all re-submission criteria/conditions.

#### **AE PERFORMANCE REQUIREMENTS**

##### **RE-ACTIVATION**

AE must review Byte Pro to determine if a file can be re-activated versus re-submitted. The Adverse Action Letter Sent date field on the "Sales Screen" must be blank in order to be considered for re-activation. Once a Notice of Adverse Action is processed, the file will be required to be re-submitted.

AEs must review and deliver all conditions to TM for consideration to re-activate file.

Files cannot be re-activated if there is an OCCUPANCY, LOAN PURPOSE or PROPERTY ADDRESS change.

**Aged Loan Cancellation Deadline**

HOLD Adverse Action ☐ HOLD Until: 4

Days since Canceled/Declined/Withdrawn: 4

Adverse Action Letter Sent

**\*This field must be BLANK**

##### **RE-SUBMISSION**

AEs must review and deliver a clean re-submission with ALL conditions from the original approval OR identify for loan set up how the re-structure of the loan would eliminate the requirement of prior UW conditions.

Re-Submission Items to Include:

- Most recent Acra Loan Approval
- PDF attachments labeled with the corresponding condition number from the Acra Approval
- All Acra required forms for a standard submission
- Current income and asset documentation needed to clear open conditions
- Current Preliminary Title Report (effective within 60 days of submission)  
*\*provide the most current prelim; do not provide multiple or expired versions*
- 1003 must reflect the terms being requested and should reflect all corrections requested by UW  
*\*do not submit multiple 1003s, 1003s for other properties, etc.*
- Re-Submissions must be cleared for docs prior the approval expiration date (30 days)
- A "Sunset Date: will be issued and listed as a condition for re-submissions;  
file must be cleared for docs by the "Sunset Date"

Loans resubmitted to Acra earlier than 90 days from the issuance of the Statement of Credit Denial, Termination or Change notice being sent to the borrower will be subject to the higher of the current Acra market interest rate and previously locked rate.