

TEXAS 50 (a)(6) Criteria	
Transaction types	Cash-Out
Occupancy	Owner-Occupied Only- Primary residence  2 <sup>nd</sup> Homes and Investment properties should refer to other Acra Lending programs
Points/Fees	Limited to 2.00% of loan amount.
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$1,500,000
Products Available	30-year fixed, 5/1 ARM, 7/1 ARM  Loans must be fully amortizing (interest-only not allowed)
Programs Available	Non QM only (3 month bank statements not available)
Maximum Cash Out	Subject to existing Acra Lending Guidelines.
Eligible Properties	Single Family Residence (Attached/Detached) Condos Planned Unit Development (Attached/Detached) Modular Homes Manufactured Homes (must be classified as real property)
Ineligible Properties	2-4 unit properties 1-unit property with Accessory Dwelling Unit (ADU) Condotels Short-Term Rentals Property with 2 Kitchens Properties greater than 10 acres
Maximum LTV	80.00%
Subordinate Financing	Not allowed
Prior (a)(6) seasoning	Properties with a prior (a)(6) transaction cannot close until one year and one day have passed from prior transaction funding date.
Eligible Borrowers	US Citizens Permanent Resident Aliens

Required Documentation	12-day letter to be sent at initial disclosures and/or provided by broker (must be signed by borrower/s) Closing Disclosure must be delivered to borrower 24 hours prior to closing
Title Endorsement	T42 and T42.1 are required in addition to standard endorsements
Power of Attorney	Not Allowed
Signing	Must take place at Title office, Attorney office or Lender in the state of Texas.
Waiver of time	CD waiting period and/or 3-day rescission will not be waived under any circumstance
Miscellaneous	All non-titled, non-purchase money liens which include, but is not limited to, consumer debt payoff, delinquent property taxes, solar liens, any cash in hand to borrower are subject to TX 50 (a)(6) guidelines
<b>TEXAS 50 (f)(2) Criteria</b>	
General	The 50 (f)(2) loan is to pay off a previous Texas 50 (a)(6) transaction with no new cash to the borrower.
Transaction Type	Rate/Term Refinance Only
Maximum LTV	80.00%
Points/Fees	Must conform Acra Lending fee guidelines
Cash-Out amount	Borrower may not receive any cash-in-hand, nor may any non-titled liens or consumer debt be paid. Any excess cash once all lien payoffs and fees have been paid may be applied to the loan as a principal curtailment to meet the no cash-in-hand requirement.
Required Documentation	12-day notice to be sent at initial disclosures and/or provided by broker (must be signed by borrower/s)
Miscellaneous	Except as specified above, loan should conform to Acra Lending guidelines.