



Jumbo Prime Rate Lock Policy

Contact lockdesk@acralending.com

Commitment Hours Business Days between 08:30 a.m. to 2:30 p.m. Pacific Time Zone

Rate Locks

Policy As a condition precedent to a rate lock, the file must have the Appraisal reviewed and valuation reconciled by Acra Lending ("Acra"). The loan may then be locked by the Broker or MLO any time up to and including when ordering of the Closing Disclosure / loan documents. All loan program changes made after an initial rate lock will be relocked at the higher of (i) the current market rate / price and (ii) the initial rate lock.

Lock Period Broker or MLO may select a 30-, 45-, or 60-day rate lock in their discretion for the benefit of Applicant.

Lock Requests Locking a rate does not guarantee eligibility unless and until all prior to funding (PTF) conditions are satisfied.

Delivery Best Efforts

Lock Expiration Loan must fund on or before the Lock Expiration Date. Locks expiring on a Saturday, Sunday, or a Federal holiday as recognized by Acra (which excludes without limitation, Veteran's Day) will have expired on the immediately preceding business day within the lock period window. If the loan does not fund on or prior to the Lock Expiration date, the lock is no longer valid. It is the responsibility of the Broker to monitor the lock expiration and manage all parties that the loan is subject to the higher of the current Acra market interest rate and expired rate lock.

Lock Extension Acra may allow a lock to be extended for up to two (2) additional fifteen (15) day periods. Each extension will have an associated cost as referenced on the applicable program rate matrix.

Market Improvement

Policy Acra does not offer a float-down provision. Pricing will be based on the higher of the current Acra market interest rate and expired rate lock.

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 the previously locked rate.

Market Rates

Policy Final pricing is calculated by comparing the pricing in place at rate lock to the current Acra market rate / price and applying the higher rate / price of the two.

Disclaimer: If new information materially impacts the underwriting decision, Acra reserves the right to halt, terminate or modify the rates, terms or programs without notice, revoke rate lock confirmations, or may cancel your application at any time, for any reason including but not limited to, interruptions to financial markets, loss or malfunctions of utilities, communications, computer (software and hardware) or labor, disasters, disease, epidemics, pandemics, government action or regulations, strike, riot, acts of terrorism, acts of war, acts of civil or military authority, acts of god, etcetera.