

## Investment Loan Division Bulletin 2022-10-03

### Submitted Loan Converting to Fix and Flip

Acra Lending's Bridge Lending Division wants to clarify the following process:

- When a loan has previously been submitted to Acra and is converting to a Fix and Flip (FNF) loan, the loan must be submitted to the Investment Loan Division (ILD) Loan Set Up team as a brand new submission.

- o The Account Executive (AE) is responsible for completing the submission. The minimum submissions items are as follows:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P
1	SUBMISSION, PROCESSING, UNDERWRITING REQUIREMENTS & TASKS: <b>DSCR-SFR LOANS</b> (applies only to this loan type)														
2	8/4/22														
4	Y= Required to submit or move to next function in workflow										N= Not required to submit or move to next function in workflow				
6	<b>1 SETUP REQUIREMENTS &amp; TASKS</b>							Sales Channels (ILD & BDO)		ACRA EMPLOYEE ROLES & RESPONSIBILITIES					
8	SETUP PROCESS-Step 1														
9								DSCR SFR		SALESPERSON		SETUP/JR PROCESSOR			
11	1.0	Referrer Approval					Y		Sub to VM		1st step confirm referrer approved.				
12	2.0	Signed Letter of Intent/ Preapproval					Y		Submit to Setup		Input to Byte/DV				
13	3.0	Complete Signed Application					Y		Submit to Setup		Input to Byte/DV		includes borrower authorization		
14	4.0	Signed Disclosures					Y		Submit to Setup		Input to Byte/DV		name of borrower has to be entity		
15	5.0	Signed E-Consent					y		Submit to Setup		Input to Byte/DV		name of borrower has to be entity		
16		Acra ECOA Anti-Discrimination Notice					y		Submit to Setup		Input to Byte/DV		name of borrower has to be entity		
17		ECOA Right to appraisal					y		Submit to Setup		Input to Byte/DV		name of borrower has to be entity		
18		Mortgage Fraud Disclosure					y		Submit to Setup		Input to Byte/DV		name of borrower has to be entity		
19		USA Patriot Act Disclosure					y		Submit to Setup		Input to Byte/DV		name of borrower has to be entity		
20	5.0	Credit Report(s) (pull based on application)					N				Order/Input to Byte/DV		Communicate credit scores to sales		
21	6.0	Appraisal					N						Loan # Established & Appraisal or Review Ordered w/ Link Sent to Borrower		
22	Appraisal payment must be confirmed before moving to step 2 set up.														

- o Once ILD Set Up submits the loan a box.com link will be provided to the AE.
- o The AE will upload all items previously received and saved in DocVelocity to the box.com link provided.
- o - ILD Set Up, Processing and Underwriting will review their respective items and advise if -any documents are i-outstanding.
- It is the responsibility for the AE to communicate to the Borrower and/or Broker the resubmission process to set the right expectations. -.

Please distribute this information to the appropriate individuals.