

Fix & Flip Bulletin 2022-09-01

Draw Process: Requirements Clarification

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

- Draw Process - Forms
 - o New Welcome Package will be sent out to the Borrower/Guarantor(s) once the loan funds. This will include the following:
 - Updated Draw Request Form and Wire Agreement – This has been updated to include language directly from our Underwriting Guidelines in regards to draws.
 - New Draw Approval Form spreadsheet – This template will go hand in hand with the Draw Request Form and Wire Agreement and must be completed by the Borrower/Guarantor when requesting draws.
- All forms are located on the Cintranet
- PLEASE NOTE: Acra will allow up to the first 20% of the approved rehab budget to be released without paid invoices and/or receipts on a case-by-case basis subject to Acra management approval.
 - This means the work still needs to be completed and this is only on an exception basis

Please distribute this information to the appropriate individuals.

Exhibit A

SUBMISSION REQUIREMENTS- BRIDGE LOANS (applies only to this loan type)

7/8/22

1. Submit to Setup Requirements & Tasks		ILD Sourced (broker/referrer)	Whlsle Sourced (AE)	ACRA EMPLOYEE ROLES & RESPONSIBILITIES		
SETUP PROCESS-Step 1						
	BRIDGE	BRIDGE	SALESPERSON	SETUP/JR PROCESSOR		
1 Complete Signed Application	Y	Y	Submit to Setup	Input to LOS/DV		
2 Signed Disclosures	Y	Y	Submit to Setup	Input to LOS/DV		
3 Signed E-Consent	Y	Y	Submit to Setup	Input to LOS/DV		
4 Appraisal Ordered	N	N		Order Appraisal & Send Payment Link to Borrower		
a) Appraisal Payment Made	N	N		Payment to be confirmed before Step 2 processes started.		
SETUP PROCESS-Step 2						
	BRIDGE	BRIDGE		SETUP/JR PROCESSOR		
5 Purchase Contract	Y	Y		Obtain for Appraisal Ordering		
6 Rehab Budget	Y	Y		Obtain for Appraisal Ordering		
7 Appraisal	Y	Y		Ordered in Step 1 Setup		
8 REO Schedule	Y	Y		Obtain from Borrower & Input to LOS/DV		
9 Operating Agreement/Bylaws	Y	Y		Obtain from Borrower & Input to LOS/DV		
10 Sitex	Y	Y		Order & Input to LOS/DV		
11 Rural Property Check	Y	Y		Order & Input to LOS/DV		
12 Flood Certification	Y	Y		Order & Input to LOS/DV		
13 Task to Processing				REQUIRED: ALL PRIOR TASKS COMPLETED		

2. Processing Requirements & Tasks		ILD Sourced (broker/referrer)	Whlsle Sourced (AE)	ACRA EMPLOYEE ROLES & RESPONSIBILITIES		
LOAN PROCESSING						
	BRIDGE	BRIDGE	SALESPERSON	SETUP/JR PROCESSOR	PROCESSOR	UNDERWRITER
14 Entity Documents	Y	Y	No Task	No Task	Order & Input to LOS/DV	No Task
15 Credit Report	Y	Y	No Task	No Task	Order & Input to LOS/DV	No Task
16 Background Check	Y	Y	No Task	No Task	Order & Input to LOS/DV	No Task
17 Bank Statements	Y	Y	No Task	No Task	Order & Input to LOS/DV	No Task
18 Experience Verification	Y	Y	No Task	No Task	Order & Input to LOS/DV	No Task
19 Purchase Contract	Y	Y	No Task	No Task	Obtain, Review, Input to LOS/DV	No Task
20 Rehab Budget	Y	Y	No Task	No Task	Obtain, Review, Input to LOS/DV	No Task
21 Appraisal	Y	Y	No Task	No Task	Obtain, Review, Input to LOS/DV	No Task
22 Title Report	Y	Y	No Task	No Task	Obtain, Review, Input to LOS/DV	No Task
23 Insurance	Y	Y	No Task	No Task	Obtain, Review, Input to LOS/DV	No Task
24 Pricing Check Completed	Y	Y	No Task	No Task	Complete Pricing , Input to LOS/DV	No Task
25 Task to Underwriting					COMPLETE ALL to ADVANCE	

3 Underwriting Requirements & Tasks		ILD Sourced (broker/referrer)	Whlsle Sourced (AE)	ACRA EMPLOYEE ROLES & RESPONSIBILITIES		
UNDERWRITING						
	BRIDGE	BRIDGE	SALESPERSON	SETUP/JR PROCESSOR	PROCESSOR	UNDERWRITER
26 Complete Signed Application	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
27 Signed Disclosures	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
28 Signed E-Consent	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
29 Complete Entity Documents	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
30 Sitex	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
31 Rural Property Check	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
32 Flood Certification	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
33 Credit Report	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
34 Background Check	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
35 Bank Statements	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
36 Experience Verification	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
37 Purchase Contract	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
38 Rehab Budget	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
39 Appraisal	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
40 Title Report	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
41 Insurance	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
42 Pricing Check Completed	Y	Y	No Task	No Task	No Task	UW, Access LOS/DV
43 Issue CTC- Task to Doc Review						COMPLETE ALL to ADVANCE