



## INTERNAL MEMORANDIUM

Date: March 24, 2021  
From: Trudy Barton, Managing Director – Operations  
To: Origination Departments  
RE: Submission Documents

As background, customarily, Acra Lending ("Acra"), a DBA of Citadel Servicing Corporation ("CSC"), requires that the submission of a new application include either (i) a Title Commitment (aka prelim) or (ii) Appraisal Report. Acra has noticed an industrywide slowdown by vendors supplying these items to our brokers due to the increased volume in the mortgage industry as a whole based on the sustained low-rate environment.

Effective immediately, Acra is making the following procedural update:

Transactions are able to be submitted without one of the two aforementioned items under certain circumstance. Those conditions including:

- Proposed transaction is a purchase;
- Proposed transaction is arm's length (i.e.: not an intrafamily or similar party transfer that may or may not include a gift of equity);
- The Real Estate Purchase Agreement utilizes licensed real estate agents to represent the parties (i.e.: the deal is not a For Sale By Owner ("FSBO") transaction); and
- The Loan Application utilizes a licensed Mortgage Loan Originator representing the Applicant.

In lieu of one of these two items, the submission should include:

- Confirmation a Title Commitment was ordered; and
- The Acra Submission Form should be complete to include the Closing Agent Information section including the title commitment number.

Acra is making this accommodation to get loans in with minimal adverse-outcome risk as real estate sellers are expected to transfer clear title to our Applicant, the Buyer. By accepting a submission earlier, (i) Acra can disclosed, allowing appraisals the opportunity to be more timely ordered post requisite Intent to Proceed ("ITP") and (ii) Brokers can start work on the balance of conditions.

If the Closing Agent receiving Acra's funds is not a major title company, please direct them to register with Secure Insight (<https://www.secureinsight.com>). Closing Agent should begin the registration process as early as possible to avoid potential delays at closing. Closing Agents can utilize the promotional code "**CIDL199**" to waive Secure Insight's registration fee.