



## Non-QM Lock Policy

### (Correspondent- Flow Process)

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<b>Rate Locks:</b>	Effective on all locks on or after 8/22/22. Acra currently does not offer rate lock extensions and loans must be purchased by within 60 days of lock.
<b>Policy</b>	A loan is lock eligible upon a qualified submission being uploaded to Acra. The lock will utilize the Correspondent Rate Sheet ("Matrix") or Acra Correspondent Pricing Engine lock dated the date the Seller has committed to locking a loan.
<b>Lock Period</b>	<b>The initial lock will be for 45 calendar days.</b> All Closed Loans that are locked must be uploaded to <a href="http://www.acracorrespondent.com">www.acracorrespondent.com</a> by day 45 to retain lock eligibility. In the event the lock expires on a holiday or weekend, the lock will automatically extend to the next business day.
<b>Prevailing Matrix</b>	<p>The dated rate matrix from the initial lock will be the foundation / starting point for any modifications to the qualifications for the file looking forward. For example, should a file's LTV be updated (for any reason), the initial matrix will be utilized for recalculating the updated rate.</p> <p>If the closed loan file is not delivered on or prior to the Lock Expiration date, the lock is no longer valid. It is the responsibility of the Seller to monitor lock expiration and all expired locks are subject to market repricing at worst case pricing between current and existing rates &amp; prices.</p> <p>New rates will be based on the higher rate and lower price of the current Acra market rate/price and expired rate/price lock.</p>
<b>Purchase By Date</b>	<p>Closed loans must be purchased by day 60 to retain lock eligibility. Sellers will receive a Prior to Purchase ("PTP") Certification from Acra's purchasing department that will have a Purchase By Date. If the loan is not purchased by the Purchase By Date, loan will be subject to market repricing at worst case pricing between current and existing rates &amp; prices.</p> <p>New rates will be based on the higher rate and lower price of the current Acra market rate/price and expired rate/price lock.</p>

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.