

CLOSING& FUNDING GUIDE



Closing/Funding Guide

Overview

Jumbo Prime is a program which differs from all others offered by Acra Lending. A lock desk has been created that will handle interest rate lock requests and dictate the pricing to the disclosure and closing departments. Rate locks and rate lock extensions are a valid Change In Circumstance when requested by the borrower (or the broker on the borrower's behalf) and must be disclosed within 3 days to maintain compliance with the TRID requirements.

New Tasks

1. Jumbo Prime Rate Lock Disclosure CIC on CD

- a. Mirrors Disclosure Change Circumstance Request to Funding
- b. Manual task created by QC in the event the CIC for rate lock can be processed on the CD (assuming funding can accommodate the timing of the CD release)

2. Jumbo Prime Rate Lock Extension CD

- a. Assigned to: Doc Drawer
- b. Due: 3 business days after creation
- c. Visible to: AE, TM, ATM, Lock, Proc, LO, DOC, DOC2, FMNG, FUND, CLSR, CSS, AF
- d. Priority: High

3. Jumbo Prime Re-Lock/Extension Required – Wholesale

- a. Assigned To: TM
- b. Due: 1 business day after creation
- c. Visible to: AE, TM, JTM, ATM, DOC, DOC2, FUND, CLSR, CSS, AF, FMNG, Lock, QCA, TMS
- d. Priority: High
- e. This is for the closing department to request a relock or rate extension when they determine that the loan will not be able to fund before the current expiration.

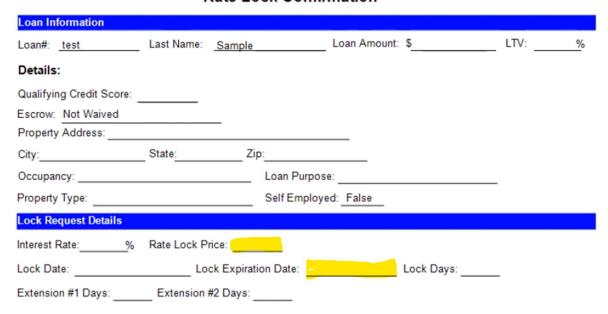
How to disclose fees

When an interest rate is locked or extended a document will be uploaded by lock desk to DocVelocity titled "Lock Confirmation". This document will include the locked interest rate. Every interest rate will have either discount points or lender credits which will be noted on the Lock Confirmation.

If a lock has discount points the CD Page 2 field "discount points" must be updated to match the figure on the Lock Confirmation.

If a lock has lender credits the CD section J field for Total Lender credits must be updated to match the figure on the Lock Confirmation.

Wholesale Jumbo Prime Rate Lock Confirmation



Rate lock/extension guidelines

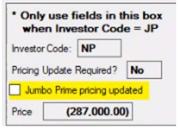
Minimum of 8 days remaining on rate lock to be allowed to move to closing.

Closing dept will monitor rate lock expiration and notify AE, TM, and Broker if an extension will be required. The "Jumbo Prime Re-Lock/Extension Required – Wholesale" task should be created to initiate this process.

How to re-disclose updated pricing

When processing a re-disclosure on a CD for a Jumbo Prime loan use the following steps.

- 1. Navigate to the CSC Funding Screen.
- 2. If the Pricing Update Required? Field reflects "yes" update the lender credits/discount points to match the new pricing displayed in the "Price" field



- 3. When pricing has been updated, check the "Jumbo Prime pricing updated" checkbox.
- 4. Proceed with the normal re-disclosure process.