



## Early CD Requirements – Purchase Transactions

*(revised 07/07/22)*

Prior to tasking the file to the closing department, the Transaction Manager (TM) or Acra Loan Processor must ensure that the following items are documented in Byte Pro and Doc Velocity.

Issuance of the Closing Disclosure (CD) will be based on the loan approval terms on the existing approval. The CD is not a commitment to lend.

Any changes to loan terms will require a re-work request to be submitted by the broker or Acra MLO and delivered to the TM or Acra Loan Processor to request Underwriting review. An additional Closing Disclosure will need to be issued and additional waiting periods may apply.

- Loan must have a “Conditional Approval” issued
- Acra Initial LE Disclosures issued
- **Rate Lock cannot be expired**

### **Items to be uploaded to Doc Velocity (DV) prior to Early CD Request:**

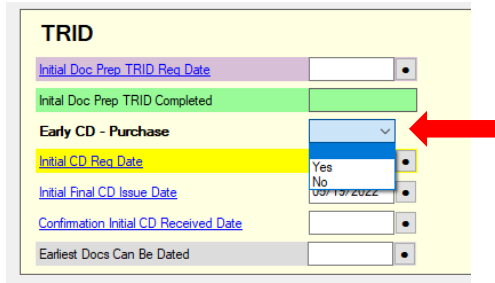
1. Acra Intent to Proceed (ITP) must be received
  - Byte Pro must capture the Acra ITP received date
  - Signed Intent to Proceed must be uploaded to DV
2. Appraisal Report for subject property must be received  
*(Value is NOT required to be reconciled on a purchase transaction prior to CD request)*
  - Appraisal report must be a color PDF
  - Appraisal Effective Date cannot be more than 180 Days
3. Acra Flood Certificate  
*\*Estimated Flood Insurance will be disclosed if property is in flood zone and Flood Insurance has not yet been provided.*
4. Fee Validation or Doc Order Form confirming fees  
*\*Provide appraisal invoice if appraisal fee is HIGHER than amount previously disclosed*
5. Acra Agent Contact Form with Settlement Statement from the Closing Agent
6. Acknowledgment of most recent Loan Estimate (LE)/Re-Disclosures issued

***NOTE: A file cannot be tasked to the closing department for a CD the same day that a revised LE has been issued. A CD cannot be requested if there is a pending re-disclosure task. A CTC file may not be moved to Ready for Docs status if there is a pending CIC CD task.***

All conditions must be completed to Acra Lending's satisfaction before Acra Lending is obligated to fund the loan. If new information materially impacts the underwriting decision, Acra Lending reserves the right to halt, terminate or modify the rates, terms, or programs without notice, and may cancel the application at any time, for any reason.

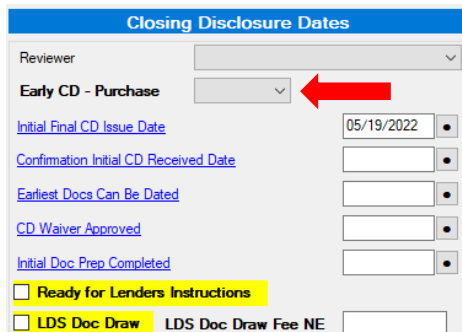
## **Byte Pro Updates:**

TM or Acra Loan Processor will need to select YES in the new “Early CD – Purchase” drop down field added to the TM CD-DOC PREP screen prior to inputting the request date into the Initial CD Req Date field.



The screenshot shows the 'TRID' screen with several fields. A red arrow points to the 'Early CD - Purchase' dropdown menu, which is currently set to 'Yes'. The fields include: 'Initial Doc Prep TRID Req Date', 'Initial Doc Prep TRID Completed', 'Early CD - Purchase' (dropdown), 'Initial CD Req Date' (dropdown), 'Initial Final CD Issue Date' (dropdown), 'Confirmation Initial CD Received Date', and 'Earliest Docs Can Be Dated'.

The “Early CD – Purchase” field will be visible to the Funding/Closing team on the CSC Funding Screen.



The screenshot shows the 'Closing Disclosure Dates' screen. A red arrow points to the 'Early CD - Purchase' dropdown menu, which is currently set to 'Yes'. The fields include: 'Reviewer', 'Early CD - Purchase' (dropdown), 'Initial Final CD Issue Date' (date field), 'Confirmation Initial CD Received Date', 'Earliest Docs Can Be Dated', 'CD Waiver Approved', 'Initial Doc Prep Completed', 'Ready for Lenders Instructions' (checkbox), 'LDS Doc Draw' (checkbox), and 'LDS Doc Draw Fee NE' (text field).

The OPS CD-Doc Prep Tracker, OPS Funding Ready for Docs, and OPS Funding Tracker reports include a column to identify if the loan followed the “Early CD – Purchase” process versus the traditional full CD/Doc prep process.

Non-TRID	Priority	Early CD - Purchase
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