

## Fix & Flip Bulletin 2022-07-13

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### **Acra Lending: Process Update**

Acra Lending's Bridge Lending Division has updated the following:

- Submission items required for a complete submission/loan number as documented in Setup Process-Step 1 in Exhibit A attached hereto.
- The items listed in Setup Process-Step 2 in Exhibit A are required to move to the Processing state of the process.

Please distribute this information to the appropriate individuals.

## Exhibit A

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

7/13/22

1. Submit to Setup Requirements & Tasks		ILD Sourced (broker/referrer)	Whsle 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 Decipher		
2 Signed Letter of Intent/ Preapproval	Y	Y	Submit to Setup	Input to Decipher		
3 Signed Disclosures	Y	Y	Submit to Setup	Input to Decipher		
4 Signed E-Consent	Y	Y	Submit to Setup	Input to Decipher		
5 Pull Applicants Credit Reports	Y	Y		Order/Input to LOS/DV- Communicate score to Sales		
6 Appraisal Ordered	N	N		Order Appraisal & Send Payment Link to Borrower		
a) Appraisal Payment Link Sent	N	N		Loan Number Provided		
SETUP PROCESS-Step 2						
	BRIDGE	BRIDGE		SETUP/JR PROCESSOR		
7 Purchase Contract	Y	Y		Obtain for Appraisal Ordering		
8 Rehab Budget	Y	Y		Obtain for Appraisal Ordering		
9 Appraisal	Y	Y		Ordered in Step 1 Setup		
10 REO Schedule	Y	Y		Obtain from Borrower & Input to Decipher		
11 Operating Agreement/Bylaws	Y	Y		Obtain from Borrower & Input to Decipher		Re-review application to ensure all guarantors are on there. Request updated application if not. Pull credit on any guarantor that was missing. Provide updated lowest median score to AE.
12 Sitex	Y	Y		Order & Input to Decipher		
13 Rural Property Check	Y	Y		Order & Input to Decipher		
14 Flood Certification	Y	Y		Order & Input to Decipher		
15 Task to Processing			REQUIRED: ALL PRIOR TASKS COMPLETED; Payment of Appraisal to be confirmed before moving to Processing			

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

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