



Jumbo Prime Rate Lock Policy

Contact lockdesk@acralending.com
Commitment Hours Business Days between 08:30 a.m. to 3:30 p.m. Pacific Time Zone

Rate Locks

Policy As a condition precedent to a rate lock, the file must have been reviewed by Acra Lending's Underwriter and issued a conditional approval. The loan may then be locked by the Broker or MLO any time before ordering the Closing Disclosure/loan documents.

Lock Period Broker or MLO may select a 30-, 45-, or 60-day rate lock.

Lock Requests A broker or MLO must submit the Acra Jumbo Prime Lock Form via Email to lockdesk@acralending.com to request an initial rate lock or extension. Locking a rate does not guarantee eligibility.

Delivery Best Efforts

Lock Expiration Loan must fund on or before the Lock Expiration Date. To receive final approval a loan must have at least 8 calendar days remaining on the rate lock otherwise an extension request will be required. If both extensions have already been applied, then the loan is subject to worst case pricing.

Locks expiring on a Saturday, Sunday, or a Federal holiday (as recognized by Acra Lending) will expire on the business day immediately preceding the stated lock expiration date. If the loan does not fund on or prior to the Lock Expiration date, the lock is no longer valid. It is the responsibility of the Broker to monitor the lock expiration and manage all parties that the loan is subject to the higher of the current Acra market interest rate and expired rate lock.

Lock Extension Acra may allow a lock to be extended for up to two (2) additional fifteen (15) day periods. Each extension will have an associated cost as referenced on the applicable program rate matrix. If both extensions have expired before the file moves to closing an additional extension will be applied at that time via worst case pricing.

Market Improvement

Policy Acra does not offer a float-down provision. Pricing will be based on the higher of the current Acra market interest rate and expired rate lock. Loans resubmitted to Acra within 30 days of the issuance of the Statement of Credit Denial, Termination, or Change to the borrower will be subject to worst case pricing.

Worst Case Pricing

Policy Worst Case pricing is calculated by comparing the current rate lock price including extension costs to the current market rate/price and applying the higher rate/price.

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.