



CORRESPONDENT SELLER GUIDE

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acc correspondent.com

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DOCUMENT OVERVIEW

Purpose	The All Credit Considered Mortgage (ACC) Correspondent Seller Guide ("Seller Guide") governs certain aspects of the business relationship with ACC approved mortgage loan sellers (each a "Correspondent" and collectively the "Correspondents"). This Seller Guide provides information to assist the Correspondent with transacting business with ACC from loan submission through the purchase of the loan.
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1.1 Introduction

This Seller Guide contains requirements for doing business with All Credit Considered Mortgage (ACC) pursuant to a Mortgage Loan Purchase Agreement (MLPA) and any other agreements between ACC and the Correspondent. The Correspondent is bound by all provisions of this Seller Guide and must adhere to all requirements contained in this Seller Guide, as well as ACC published guidelines. The Seller Guide provides information that will assist the Correspondent with transactions from loan submission to the purchase of the loan. The Seller Guide includes information on how to become an approved Correspondent, requirements for acceptable loans, lock policy, compliance requirements, delivery requirements and details on our underwriting policy. The Seller Guide contains general information, policies and procedures, terms and conditions, and requirements which are applicable to all loan transactions. ACC may terminate its relationship with the Correspondent at any time if the Correspondent fails to meet its obligations contained within this Seller Guide.

ACC operates in accordance with all provisions of the Fair Housing Act and the Equal Credit Opportunity Act and adheres to all applicable federal and state fair housing and anti-predatory lending laws. In addition, ACC will always comply with all state and local laws.

ACC has a ZERO tolerance fraud policy. A Correspondent will be terminated if there is any evidence of loan misrepresentation or fraudulent activities.

1.2 Terms and Use of the Seller Guide

This Seller Guide contains confidential information and is the sole property of All Credit Considered Mortgage (ACC). This Seller Guide cannot be reproduced or used for any other reason than conducting business with ACC. Unauthorized use of the Seller Guide, websites, and systems are strictly prohibited.

1.3 Updates to the Seller Guide

ACC reserves the right to amend or supplement the Seller Guide at any time in its sole discretion. All updates to the Seller Guide are effective immediately. The Correspondent is responsible to review and comply with any update and/or announcement issued by ACC.

1.4 All Credit Considered Correspondent Website

The Correspondent website for ACC is www.acccorrespondent.com

1.5 Customer Support

ACC strives to maintain superior customer support to effectively handle all our Correspondent's needs. Contact your Relationship Manager and/or your Account Executive at correspondentsupport@accmortgage.com for assistance to any questions you may have.

1.6 Hours of Business

ACC hours of operation are Monday through Friday 9:00 AM to 6:00 PM Eastern Standard Time.

The ACC Lock Desk is available from 11AM to 7:00PM Eastern Standard Time Monday through Friday.

1.7 Holiday Schedule

ACC will be closed for business in observance of the following holidays:

- New Year's Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day and Day after Thanksgiving Day
- Christmas Day

Section 2. Correspondent package/ Approval Process

Non-Delegated Correspondent (“Non-Delegated”) relationships are defined as mortgage loan bankers who originate, process, close, and submit for purchase loans that meet the program parameters and have been underwritten and approved subject to conditions by ACC.

2.1 Fair Lending Statement

- ACC is fully committed to the principle that all credit decisions should be made without regard to race, color, religion, national origin, sex, marital and familial status, military status, disability, age (provided the applicant has the capacity to contract and the applicant is of an age meeting the underwriting requirements for the loan program), or any other basis prohibited by law. ACC fulfills this commitment while maintaining prudent credit discipline and sound business practice. The Correspondent must strictly comply with all applicable Fair Lending laws and regulations. All loans must be prudently originated. The Correspondent must treat each of its borrowers in a fair and consistent manner.
- ACC recognizes that affirmative steps must be taken to ensure this principle is applied consistently and continuously throughout all aspects of its credit operation, including product design, sales and marketing, underwriting, training, performance evaluation and servicing practices. Discrimination based on race, color, sex, sexual orientation, disability, national or ethnic origin, marital or familial status, religion, or age is unlawful and is not tolerated. Should a regulator cite the Correspondent for a Fair Lending violation, ACC shall exercise its right to terminate the relationship.

2.2 Application Processing / Required Documentation

Applicants interested in obtaining approval to become an ACC Non-Delegated Correspondent are directed as follows:

1. Access the ACC correspondent website located at www.acccorrespondent.com
2. Select Become an approved Seller button <https://www.acclenderapproval.com/> and
3. Submit the requested contact information.

The completed application along with the requested supporting documents should be completed through our website at www.acccorrespondent.com.

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Applications for approval as an ACC Correspondent must provide the documentation below for review:

- Non-Delegated Correspondent Package Completed and Signed
- Non-Delegated Correspondent Loan Purchase and Sale Agreement Completed and signed
- Articles of Incorporation/Organization or Operating agreement
- Company Resolution or Certificate of Authorization Identifying those authorized to sign on behalf of the company
- A resume for each principal owner, majority stockholder (persons with 10% or more ownership interest) and key staff members whose experience and knowledge are relied upon to run the daily operations of your loan business.
- A statement covering the status of any lawsuit settled or finalized with current or future monetary obligations and status of any open legal actions.
- AML Policy
- Errors and Omissions and Fidelity Bond Insurance (policy dec page) evidencing active coverage with name, address and telephone number of the issuing insurance company and agent.
- Appraiser Independence Requirements Policy currently in place
- Quality Control Plan Currently in place
- Wiring Instructions for loan purchase on your letterhead
- User Access Request Form listing all individuals who should have access to ACC system to submit loans. Include all requested information.
- W-9 request for Taxpayer ID number and Certification Form completed and signed.
- D.B.A. filing and/or fictitious business name statement for other trade names listed on the company's NMLS record.
- Most recent quarterly unaudited financial statements (Balance Sheet and profit and loss) and previous 2 years of audited financial statements
- Third-party Origination (TPO) consideration-TPO approval requires the following minimum net worth requirements, based on TPO Approval Level: Non-Delegated \$100MM.
- Current warehouse lender approval letter(s)

2.3 Notification of Significant Changes

Correspondents must notify ACC Client Administration in writing of any contemplated major changes in its organization, including with its notice copies of any filing with, or approvals from, its regulators. Significant changes where notification is required include, but are not limited to:

- Any mergers, consolidations, or reorganizations
- Any direct or indirect material change in ownership (15% share or greater) including any change in ownership of the Correspondent's parent, any owner of the parent, or any beneficial owner of the Correspondent that does not own a direct interest in the Correspondent.
- Any change in corporate name
- Any change from a federal charter to a state charter (or vice versa) when the Correspondent is a savings and loan association or a bank.
- A material adverse change in financial condition
- The sale of a substantial portion of the Correspondent's assets or a line of business

2.4 Termination

There may be occasions when a termination of the account becomes unavoidable with or without cause:

Terminations with or without cause are effective immediately upon notification to the client. Loans which have not been purchased by ACC may be returned to the client under the terms of the Agreement.

Section 3. Rate Lock Requirements

The following rate lock requirements and policies have been developed to minimize ACCs' interest rate exposure for loans purchased by ACC. ACC Secondary Marketing will handle any circumstance not covered specifically in this document, on a case-by-case basis.

3.1 Hours of Operation and General Information

Lock Desk Operating Hours:	Locking Hours:
Monday – Friday 9:00AM – 7:00PM Eastern	Monday – Friday 11:00AM – 7:00PM Eastern
Lock Desk Contact:	
Email: secondary@accmortgage.com	

Secondary Marketing is responsible for establishing pricing for loans purchased by ACC. The rate sheets published on a daily and intraday basis are only indications. Market conditions are volatile and may cause intraday rate/price changes. Pricing is subject to change without notice due to market conditions or technical issues. No promises or guarantees concerning pricing and rates shall be communicated to a Correspondent prior to a Rate Lock Confirmation received from the Lock Desk or Secondary Marketing. Intraday rate/price changes do occur.

A lock is an agreement between the Correspondent and ACC. It stipulates the specific number of days ACC guarantees the rate/price. If interest rates rise during the stipulated lock period, ACC is committed to honor the original rate/price. If interest rates decline during the stipulated lock period, the Correspondent must honor the original rate/price.

Although a loan may be locked, there is no guarantee that the borrower will be qualified for the loan, that is, the loan is subject to ACC underwriting approval and other eligibility requirements not assessed at the time of lock.

Correspondents can lock loans with ACC by going to www.acccorrespondent.com. Loans can be locked when registered, or after submission. Locking is available each business day (excluding weekends and holidays) until 7:00 PM EST.

3.2 Lock Periods

ACC lock period begins the day a loan is locked. Example: a 30 day lock is taken on August 1st and would expire on August 30th. Generally, ACC offers the following lock periods:

- 30-day lock
- 45-day lock (@ 0.15 cost)

Lock periods may vary depending on loan product, and which state the loan is at the time of lock.

3.3 Lock Policy and Locked Attribute Changes

- Prime/DSCR/Prime Plus/Second change:
 - Loans currently locked under one program, and subsequently determined to be ineligible, but qualify under another program will be locked under worst case pricing.
 - No relock fee will be charged.
- Loan changes not resulting in a change in program.
 - Attribute changes not resulting in a change in loan program group will be priced to the same rate sheet as the original lock.
 - Changes to income documentation that do not result in a loan program change will also be priced to the same rate sheet as the original lock.

We will use LoanNex as our PPE vendor. This system will house base price, loan level adjustments and SRP schedules.

3.4 Lock Times and Cutoff

- Rate lock requests and rate lock extensions can be sent to the Lock Desk between the hours of 11 a.m. and 7:00 p.m. Eastern Time.
- Any lock requests received after 7:00 p.m. Eastern Time may be subject to the next day's pricing.

3.5 Rates and Pricing

- All rates and pricing are subject to change without notice due to market conditions or technical issues.

3.6 Lock Requests

- All initial lock requests must be generated through www.acccorrespondent.com. Non-system generated emails to the Lock Desk requesting initial rate locks will not be processed and the loans will not be locked.
-

Required Information

The following data must be provided to Secondary Marketing to establish a price and to track rate locks:

- | | |
|--------------------|----------------|
| • Borrower Name | • LTV/CLTV |
| • Property Address | • Occupancy |
| • Loan Amount | • Doc Type |
| • Loan Type | • Loan Term |
| • Program Type | • Loan Purpose |
| • Credit Score(s) | • Note Rate |
| • DTI Ratios | • Lock period |

Note: The Lock Desk may ask for additional information to complete a rate lock request.

3.7 Lock Extensions

- All extensions should be requested via email to secondary@accmortgage.com and must be approved by the lock desk.
- Lock Extensions are the responsibility of the Seller and must be requested no later than 7:00 PM EST, Monday through Friday, except holidays.
 - 0.125 for 5 days
 - 0.250 for 10 days
 - 0.375 for 15 days
 - 0.625 for 30 days

3.8 Lock Loan Delivery Policy

- Closed loan packages must be received on or before the expiration date of the lock.

3.9 Cancelling Files

- Once the lock has expired or was cancelled, a minimum of 21 days must elapse before the loan can be relocked at current market rate without cost; or loans will be held to worse case pricing, less a relock fee of 0.25.

3.10 Float Downs

- Float downs are not available.

3.11 Rate Buy Downs:

- Rate buy downs will be permitted on a case-by-case basis. Please email your request to lock desk at secondary@accmortgage.com. Rate buy downs, if approved, will be 2:1 max of 98.00.

3.12 Minimum Floor Rates:

- The minimum note rates are as published on the Non-Delegated rate sheets and posted in LoanNex.

3.13 Loan Data Change Requests

- The Correspondent is responsible for providing proper notification to ACC of any changes to the structure of the loan that may affect pricing. Any changes to the structure of the loan that affects pricing must be validated by the Lock Desk. ACC must be notified immediately if the Correspondent makes any changes to the mortgage loan that differs from the most recent Rate Lock Confirmation. Mortgage loans delivered for purchase must meet the terms of the latest Confirmation. Once a loan is locked, any changes to the loan that may affect pricing (i.e., LTV, DTI, FICO) may invalidate the lock. Please email the Lock Desk at secondary@accmortgage.com to validate the lock to reflect the new terms of the loan.

3.14 Maximum Rate

- Lock requests are subject to maximum rates determined by the Underwriter. If the requested interest rate exceeds the maximum rate allowed by the Underwriter, the loan will not be locked and the request to increase the maximum rate should be made to the Underwriter prior to the rate lock request.

3.15 Relock Pricing Policy

- All relocks should be requested via email to secondary@accmortgage.com during the initial 21 days, post lock expiration date, all products will be held to worse case pricing less 0.25 relock fee. Worse case pricing is defined as the lesser through closing, the changes will also be priced based upon time of lock. Once 21 days from the date of lock expiration have elapsed, the loan can be locked at market without cost.

3.16 Prepayment Penalty Policy

- ACC permits prepayment penalties for non-owner-occupied, investment property loan transactions when permissible by State Law. A *Business Purpose Affidavit* must be executed at Closing.
- Unless prohibited by State Law, the Prepayment Penalty Addendum and Rider must not contain verbiage waiving the prepayment penalty during the prepayment penalty period, in the event the consumer sells the property.
- In the event the Seller has provided an inaccurate prepayment penalty term or attribute, the loan will be subject to re-pricing without the prepayment penalty.

Pricing Prepayment Penalty Options:

See Rate Sheet for Prepayment Penalty Options and LLPA adjustments. Example below:

Prepayment Penalty		
Term	LLPA	Max Price
None	-1.000	
1 Year	-0.750	
2 Year	-0.375	
3 Year	0.000	
4 Year	0.375	
5 Year	0.750	

*Investment Property, only

Pre-payment Penalty State Restrictions: (Also listed on the DSCR Matrix)

Prepayment Penalty:	<ul style="list-style-type: none"> 6 Months interest on 80% of original principal balance. 3 years standard term. State Overlays: <ul style="list-style-type: none"> ✓ AK: Not Allowed ✓ IL: Not allowed on loans vested to individuals ✓ KS: Not Allowed ✓ MD: Not Allowed ✓ MI: Not Allowed ✓ MN: Not Allowed ✓ MS: Not Allowed ✓ NJ: not allowed on loans vested to individuals ✓ NM: Not Allowed ✓ OH: Not Allowed ✓ PA: Not allowed on loans vested to individuals on loan amounts of \$319,777 or less
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Section 4. Register and Uploading Process

4.1 Register and Uploading Process

- The ACC proprietary portal www.acccorrespondent.com is the front-end Portal for the Correspondent to manage their pipeline and:
- Upload 3.4 file
- Run Product and Pricing
- Upload min required loan documents.
- Register/Submit loan.

The *quick reference guide* can be located in Partner Center Section on www.acccorrespondent.com

Section 5. Underwriting

Refer to the ACC matrices for underwriting guides available at www.acccorrespondent.com under the “Products” section.

5.1 Credit and Appraisal Document Age

Assets	60 Days
Income	60 Days
Appraisal	120 Days
Credit Report	120 Days
Title Commitment	120 Days
CPL	60 Days
Verbal VOE	10 Days
GAP Credit	10 Days

5.2 Mortgage Insurance

- Mortgage Insurance is not required.

5.3 Condo Reviews

- ACC will perform limited/streamlined or full condo project reviews for all eligible programs. A condo questionnaire form can be located on our website at www.acccorrespondent.com under the “Partner center” tab.

5.4 Escrow Holdback

- ACC does not allow escrow holdbacks.

5.5 Program and Transaction Types

- Refer to the ACC matrices for underwriting guides available at www.acccorrespondent.com under the “Products” section.

Section 6. Disaster Declarations

6.1 Disaster Declaration Policy

- The correspondent along with the ACC underwriter are responsible for identifying areas impacted by disasters and taking the appropriate steps to ensure the subject property has not been adversely affected. Examples of disasters include, but are not limited to, hurricanes, earthquakes, floods, landslides, tornadoes, wildfires, volcanic eruptions, civil unrest, and terrorist attacks.
- Adverse events that receive a formal disaster declaration issued by local, state or federal departments of emergency management must follow the procedures listed below. A list of all federally declared disaster areas may be found on the FEMA website at <http://www.fema.gov/disasters>.
- In addition, when there is knowledge of an adverse event occurring in and around the subject property’s geographic region and a formal declaration has not yet been made, additional due diligence is required to determine whether the disaster area guidelines must be followed.

Property appraised Prior to disaster Incident:

- If the appraisal effective date is prior to the disaster incident, the following documentation is required:
 - Clear Capital Post Disaster Inspection Report (PDI or equivalent); or
 - An exterior inspection completed by licensed third-party professional:
 - Exterior inspection must certify the condition of the subject property and identify any impact to habitability or marketability.

- Inspection report must include photographs of the front, street view, and any damage to subject property.
- Inspection report and evidence of inspector licensing must be retained in loan file.
- If the appraisal was complete at the time of the disaster but 'subject to completion' or 'subject to repairs', an Appraisal Update and/or Completion Report (FNMA Form 1004D) is required in addition to the inspections listed above.

Property Appraised after Disaster Incident:

- When the appraisal effective date is after the disaster incident, no additional documentation is required.

Disaster Incident After Closing and Prior to Funding:

- If the disaster incident occurred after closing, the loan is ineligible for purchase or funding until one of the following is received certifying no damage to the subject property:
 - Clear Capital Post Disaster Inspection Report (PDI or equivalent); or
 - Appraisal Update and/or Completion Report (FNMA Form 1004D)

Time Period:

Guidelines for disaster areas should be followed for 60 days from the incident period ending date or the date the adverse event occurred, whichever is later.

Section 7. Closing and Purchase Review

7.1 Closed Loan Submission

- ACC requires all Mortgage Loans must meet ACC eligibility requirements as set for them in the MLPA, Seller Guide, Underwriting Guidelines, ACC loan program overlays, and any other related documents. All loans will be audited for completeness and quality prior to purchase. Loans submitted to ACC must comply with all federal regulations, state and local laws. ACC reserves the right to perform a quality control audit on all loans.
- ACC must receive the complete and accurate closed Mortgage Loan File from a Correspondent on or before the lock expiration date. All loans must be locked prior to purchase by ACC.
- ACC requires all files to be delivered electronically and uploaded to our online correspondent portal, www.acccorrespondent.com. Instructions can be found under the "Partner Center" tab. The ACC Portal is a secure website that can be accessed by all Approved Correspondents. Underwriting and purchasing conditions can be viewed and uploaded through the ACC Correspondent Portal.

7.2 Collateral Package Documents

- Correspondent must provide original Collateral package of all documents which includes the complete executed settlement package, Original Note (signed by all borrowers, WET signed), an endorsement or allonge to ACC mortgage, Bailee Letter and Allonge, a Certified True Copy of the Mortgage (Deeds), Guaranty (if closing in LLC) POA (if applicable) and a complete Preliminary Title Report via insured courier, or overnight mail, for tracking purposes to:

Indecomm Global Services
Attn: POST CLOSING PC-ACCM-2000
1427 Energy Park Drive
St. Paul, MN 55108

The Collateral package must be delivered within 24 hours after delivery of the closed Mortgage Loan file.

7.3 Trailing Collateral Documents

- Correspondent must send all trailing collateral documents via insured courier, or overnight mail, for tracking purposes to:

Indecomm Global Services
Attn: POST CLOSING PC-ACCM-2000
1427 Energy Park Drive
St. Paul, MN 55108

- Trailing documents must be delivered within 90 days to ACC mortgage. If the seller does not respond, ACC is able to exercise the right to issue a repurchase demand if trailing documents are not received in a timely manner.

Trailing Documents must include (but not limited to) the following:

- Original recorded security instrument
- Original recorded assignments to ACC, and
- Original final title policy, and
- Any additional documents specified by ACC

7.4 Incomplete Closing Packages

- A closed loan submitted as an incomplete loan package may be subject to relocking or re-pricing for a lock extension. Upon review of the closing package, a Purchasing Disposition, which outlines outstanding conditions will be issued.
- All conditions must be delivered and cleared no later than seven (7) business days following the Purchase Disposition or the Lock expiration date, whichever is greater. If the conditions are not cleared within this time period, the Correspondent will be responsible for a deficiency fee. See [Rate Lock Requirements](#) Section.

Section 8. Loan Delivery

The mortgage loan file and collateral package are reviewed to confirm:

- Accuracy, completeness, and all necessary documents are included.
- All documents are executed properly.

Should ACC fail to review or discover any deficiency or error in a mortgage loan file, the Correspondent remains responsible for providing any required documentation or correcting any errors.

8.1 Bailee Requirement

ACC requires a Bailment or Bailee Letter from the Warehouse Lender when a loan has been pledged to secure a warehouse line of credit. The Bailee letter must include:

- Correspondent Name
- ACC loan number
- Principal balance
- Wire instructions

When the Note is delivered, the bailment letter must be included with the Note. ACC does not accept Lost Note Affidavits (LNA).

8.2 Allonge

The Allonge must be completed and executed by an authorized employee of the Correspondent endorsing the Note in blank.

- All Credit Considered Mortgage
- Without Recourse (Correspondent Seller)
- (Signature of Officer)
- (Officer's Name and Title)

Collateral Documents should be sent to:

Indecomm Global Services
Attn: POST CLOSING PC-ACCM-2000
1427 Energy Park Drive
St. Paul, MN 55108

8.3 Document Delivery

- Correspondent must upload collateral documents into the correspondent portal at www.acccorrespondent.com If a document must be re-recorded per an exception, this must be stipulated as a condition and corrected before ACC will purchase the loan.

Collateral documents must include at minimum:

- Certified copy of Mortgage/Deed of Trust along with any applicable riders
- MIN must be on the Note and the Security Instrument
- Certified copy of the Note with any applicable addendums, endorsement to All credit Considered Mortgage or an Allonge
- Preliminary Title Report/Title Commitment
- Complete executed Settlement Package

8.4 Closing Documents

Correspondent Sellers must adhere to the following:

- All Correspondent closing documents must meet the requirements set forth by ACC.
- Per diem interest calculations are based on a 360-day year on ACC's Non-QM loan programs, unless otherwise provided by specific state law or usury provisions.
- Correspondent's Mortgage Electronic Registration System (MERS) registered loan Mortgage Identification Number (MIN) is required on each loan security instrument.

8.5 First Payment Date

- ACC requires the first payment date must be the 1st of the month no earlier than 30 days from the note date.

8.6 Dates on Closing Documents

- ACC will accept Stamped Signature Dates on Closing Documents when other documents are also hand signed and dated by the borrower(s) and match the date of acknowledgment by the Notary. If a Stamped Date is called into question, it is the responsibility of the Correspondent to provide supporting documentation the borrower(s) executed the documents on the Stamped Date, or the loan may be subject to re-purchase.

8.7 Signing Date on Closing Documents

- Mortgage Loans signed by the borrower(s) before the date on the closing documents are ineligible for purchase by ACC.

8.8 Pre-paid Interest

- May not be charged to the borrower prior to the funding date and must comply with state disbursement regulations.

8.9 Power of Attorney (POA)

- Refer to program matrices at www.acccorrespondent for POA guidelines and requirements.

8.10 Manufactured Home Documents

- Manufactured homes are not allowed.
-

8.11 Execution Requirements

- Below outlines how the Mortgage Loan Documentation are required to be executed:

Document	Document Execution Requirement
Note	All Borrowers as individuals
Note Addendum	All Borrowers as individuals
Security Instrument	All vested individuals and non-title spouse when applicable
Security Instrument Riders (all others)	All vested individuals and non-title spouse when applicable
Borrowers Acknowledgement	All grantor(s)/settlor(s)
Closing Disclosure (CD)	All Consumers as individuals who have a right under TILA
Notice of Right to Cancel	All Consumers as individuals with a rescindable interest

8.12 Loans Closing in a Limited Liability Company (LLC)

- Below outlines how the Mortgage Loan Documentation is required to be executed for loans closing in an LLC:

Document	Document Execution Requirement
Business Purpose and Occupancy Affidavit (Initial)	The initial disclosure provided is for informational purposes only. No signatures required.
Uniform Residential Loan Application (URLA)	Completed and signed by each owner as an individual.
Disclosures (Notice of Intent to Proceed, Servicing Disclosure, etc.)	Completed and signed by each owner as an individual.

Guaranty	Completed and signed by each owner as an individual (or 'Guarantor'). The owner's signature on the Note as an Individual may also serve as evidence of Personal Guaranty.
Closing Disclosure	Completed and signed by each owner as an individual and by the authorized owners(s) of the Entity that can legally sign and bind Entity.
Other Closing Documents (Closing Disclosure, Business Purpose and Occupancy Affidavit, etc.)	Completed and signed by each owner as an Individual and by the authorized owners(s) of the Entity that can legally sign and bind Entity.
Note, Deed of Trust / Mortgage, and all Riders	Completed by the authorized owner(s) of the Entity who can legally sign and bind Entity.

8.13 Title Insurance

- Title insurance policy must ensure that the title is acceptable, and the mortgage constitutes a lien of the required priority on a fee simple or leasehold estate. ACC requires the following:
- Loans must be covered by a title insurance policy that has been paid in full and is valid, binding, and remains in full force and effect.
- Preliminary title must indicate that the final title policy will be issued after funding.
- The title insurer must be qualified to do business in the state where the subject property is located. The title insurer and policy must conform to Fannie Mae/Freddie Mac requirements.

8.14 Borrower Information

- All borrower names must be indicated on the title commitment. If the borrower's marital status appears to be different than on the 1003, the discrepancy must be addressed. The property seller's name must be cross referenced to the purchase agreement and valuation chain of title.

8.15 Coverage Amount

- The amount of title insurance coverage must at least equal the original principal amount of the mortgage.

8.16 Insured Name

- Title policy must ensure that ACC's name appears in the security instrument. It must also include the language "its successors and assigns as their interest may appear."

8.17 Age of Report

- The preliminary title report/title commitment should be dated no later than 120 days prior to closing. Any requirements by title, such as Statements of Information must be cleared prior to closing.

8.18 Vesting

- Final title policy vesting should reflect the name(s) of the individual borrower(s). See Vesting and Ownership.

8.19 GAP Coverage

- The preliminary title report/title commitment must be updated after closing in writing to ensure the mortgage is in first lien position and documented through one of the following:
- Gap coverage from the time of the original search until the mortgage is recorded, when the mortgage is not recorded at the time of diligence.

8.20 Final Title Policy

- Title bring-down search representing the period of time from the original search through the time the mortgage is recorded.

8.21 Chain of Title

- All files are to contain a 24-month title history from an acceptable source. Transfer date, price, and buyer and property seller names on any title transfers that occurred within the previous 24 months should be provided. The vesting history should be reviewed for inconsistencies or any indication of flipping activity.

8.22 Final Title Policy

- The final title policy must be written on one of the following forms:
 - 2006 American Land Title Association (ALTA) standard form
 - ALTA short form ALTA form with amendments required by state law in states in which standard ALTA forms of coverage are not used or in which the 2006 ALTA forms have not yet been adopted, provided those amendments are acceptable to Fannie Mae/Freddie Mac

8.23 The Exceptions

- The following items are allowable title exceptions:
 - Customary public utility subsurface easements: the location of which are fixed and can be verified. The exercise of rights of easement will not interfere with use and enjoyment of any improvement of the subject property or proposed improvements upon which the appraisal or loan is based.
 - Above-surface public utility easements that extend along one or more property lines for distribution purposes, or along the rear property line for drainage, provided they do not extend more than 12 feet from the subject property lines and do not interfere with any of the buildings or improvements, or with the use of the subject property; and public utility restrictions, provided their violation will not result in the forfeiture or reversion of title or a lien of any kind for damages, or have an adverse effect on the fair market value of the subject property.
 - Mutual easement agreements that establish joint driveways or party walls constructed on the subject property and on an adjoining property, provided all future owners have unlimited and unrestricted use of them.
 - Encroachments on one foot or less on adjoining property by eaves or other overhanging projections or by driveways provided there is at least a 10-foot clearance between the buildings on the subject property and the property line affected by the encroachments.
 - Encroachments on the subject property by improvements on adjoining property provided these encroachments extend one foot or less over the property line of the subject property, have a total area of 50 square feet or less, do not touch any buildings, and do not interfere with the use of any improvements on the subject property or the use of the subject property not occupied by improvements.
 - Encroachments on adjoining properties by hedges or removable fences.
 - Liens for real estate or ad valorem taxes and assessments not yet due and payable.
 - Outstanding oil, water, or mineral rights as long as they do not materially alter the contour of the property or impair its value or usefulness for its intended purposes.

8.24 Survey Requirements

- A copy of a survey or survey coverage on the Loan Title Policy is required in the following instances:
 - Texas Purchase transactions, or
 - Texas Home Equity transactions, or

If the title company requires a survey or plat map due to an exception noted on the title policy.

8.25 When obtaining a Survey the Following Apply

- Must be certified, dated, and signed by the licensed civil engineer or registered surveyor.
- Unimproved land surveys are not acceptable.
- Surveys should be reviewed for easements, encroachments, flood zone impacts and possible boundary violations, taking into account the location of the dwelling on the property.

8.26 Title Policy Requirements

- Amendment to Schedule B, Item 2 to reflect only "shortages in area."
- T-19 Endorsement with no deletions.

8.27 Property Hazard Insurance Coverage

- **Minimum Coverage:**
 - Hazard insurance must protect against loss or damage from fire and other hazards covered by the standard extended coverage endorsement. The coverage must provide for claims to be settled on a replacement cost basis. Extended coverage must include, at a minimum, wind, civil commotion (including riots), smoke, hail, and damage caused by aircraft, vehicle, or explosion.
 - Hazard insurance policies that limit or exclude from coverage (in whole or in part) windstorm, hurricane, hail damages, or any other perils that normally are included under an extended coverage endorsement are not acceptable.
 - Borrowers may not obtain hazard insurance policies that include such limitations or exclusions unless they are able to obtain a separate policy or endorsement from another commercial insurer that provides adequate coverage for the limited or excluded peril or from an insurance pool that the state has established to cover the limitations or exclusions.
- Hazard insurance coverage should be in the amount of the lesser of:

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- Replacement Cost Estimator
- Provided from the property insurer, or
- Provided from a 3rd party source (i.e., CoreLogic)
- Estimated cost to replace the dwelling from a recent appraisal, if provided
- The unpaid principal balance of the mortgage(s)

Note: If the policy does not have 100% replacement cost or a replacement cost estimate is not provided, a processor's certification verifying the insurer's replacement cost estimate is acceptable. The certification must include the insurance company's complete information, subject property details, confirm the replacement cost amount determined by the insurer, and be signed and dated by the processor.

Determining the amount of required coverage:

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The following table describes how to calculate the amount of required hazard insurance coverage.

DETERMINING HAZARD COVERAGE	
STEP	DESCRIPTION
1	Compare the hazard policy's total dwelling coverage to the loan amount.
1A	If the total dwelling coverage meets or exceeds the loan amount, the policy is acceptable.
1B	If the total dwelling coverage is less than the loan amount, proceed to Step 2.
2	Review the hazard policy for Guaranteed Replacement Cost coverage.
2A	If Guaranteed Replacement Cost Coverage is present, the policy is acceptable.
2B	If Guaranteed Replacement Cost Coverage is not present, proceed to Step 3.
3	Review the appraisal, Cost Approach, Replacement Cost New for the Dwelling, field named "Total Estimate of Cost New".
3A	If the total dwelling coverage meets or exceeds the appraiser's Total Estimate of Cost New, the policy is acceptable.
3B	If the total dwelling coverage is less than the appraiser's Total Estimate of Cost New, proceed to Step 4.
4	Obtain Replacement Cost Estimator from the property insurer.
4A	If the total dwelling coverage meets or exceeds the insurer's replacement cost per the RCE, the policy is acceptable.
4B	If the total dwelling coverage is less than the insurer's replacement cost per the RCE, the policy is not acceptable.

- **Deductible Amount:**

- The maximum allowable deductible for insurance covering a property securing a first mortgage loan is 5% of the face amount of the policy. When a policy provides for a separate wind-loss deductible (either in the policy itself or in a separate endorsement), that deductible must be no greater than 5% of the face amount of the policy.

- **Evidence of Insurance:**

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- Policy must be effective for at least 60 days after the date of funding (does not apply to condominium project insurance policies). Evidence of Insurance may be provided in one of the following forms:
 - Policy
 - Certificate of Insurance (COI)
 - Insurance Binder
 - Evidence of Insurance must provide the following information:
 - Names of borrowers reflect the same as the names on the note.
 - Property address agrees with the note/security instrument.
 - Mailing address is the same as property address.
 - Policy Number
 - Loan Number
 - Name of insurance company
 - Insurance Agent information
 - Effective and expiration dates of coverage
 - Premium Amount • Coverage amounts and deductible
 - Loss payee clause as applicable
 - Signed and dated by agent

Optional Coverage:

- Hazard insurance policies may include optional coverage(s) which are acceptable but are not required. For example, a “homeowners” or “package” policy is acceptable as long as any part of the coverage that exceeds the required coverage is not obligated for renewal.

Rating requirements:

- The hazard insurance policy must be written by a carrier that meets at least one of the following requirements:
 - Carriers rated by A.M. Best Company; Inc. must have:
 - a “B” or better Financial Strength Rating in Best’s Insurance Reports, or
 - an “A” or better Financial Strength Rating and a Financial Size Category of “VIII” or greater in Best’s Insurance Reports Non-US Edition
- Carriers rated by Demotech, Inc. must have an “A” or better rating in Demotech’s Hazard Insurance Financial Stability Ratings
- Carriers rated by Kroll’s Bond Rating Agency must have a “BBB” or better rating in Kroll Bond Rating Agency’s Insurance Financial Strength Rating (IRSR)
- Carriers rated by Standard and Poor’s must have a “BBB” or better Insurer Financial Strength Rating in the Standard and Poor’s Ratings Direct Insurance Service

The following types of property insurance policies are acceptable if they are the only coverage the

borrower can obtain:

- policies underwritten by a state's Fair Access to Insurance Requirements (FAIR) plan; and
- policies obtained through state or territory insurance plans, such as the Hawaii Property Insurance Association (HPIA), Florida's Citizens Property Insurance Corporation, or other state-mandated windstorm and beach erosion insurance pools.

8.28 Electronic Signatures

- ACC will allow Electronic signatures on closing documents; however, the following closing documents must be wet signed:
 - Note
 - Any endorsements to the Note

The following guidance is not intended as legal or regulatory advice. Correspondent is responsible to ensure the mortgage loan submitted to ACC is in compliance.

Initial disclosures are eligible to be electronically delivered on all loans. Once the borrower has e-consented the electronic delivery and downloads all disclosures, a confirmation email must be generated to satisfy regulatory e-disclosure delivery requirements. The confirmation email must be included in the loan package at the time of the mortgage loan is submitted for purchase to ACC.

8.29 MERS Requirements

- Correspondent must use MERS (Mortgage Electronic Registration Systems, Inc.) when selling mortgage loans to ACC:
 - Correspondent agrees to maintain an active account with MERS and execute all closing documents with a valid MIN.
 -
 - The Mortgage Instrument must contain the MIN, which is obtained by registering the loan in the MERS system.
 -
 - Beneficial and Servicing rights to the loan should be transferred to ACC with the MERS system within 48 hours of the loan purchase, using the ACC Originator ID
 - #1006037
- Previous MERS MIN number must reflect as inactive prior to purchase.

8.30 Home Mortgage Disclosure Act (HMDA)

- The Home Mortgage Disclosure Act, Regulation C requires a Type of Purchaser Code to be

identified on an originated loan or a purchased loan. The ACC Type of Purchaser Code is Code 71 and is identified as credit union, mortgage company or finance company.

- Correspondent must provide HMDA Universal Loan Identifier (ULI) and Lender Identity Identifier (LEI) at the time of submission acceptance. The ULI must be generated on the Demographic Information Addendum.

8.31 Seasoned Loans

- Loans must be delivered for purchase within 30 days of the loan closing date and purchased by ACC prior to the second payment due date. The seasoned loan may have one additional scheduled payment at the time of purchase by ACC. ACC will not purchase a loan when more than one loan payment has been credited.
- A printout of the payment history must be included in the loan package indicating how the payment was applied and any disbursements from escrows for all seasoned loans.

8.32 Wire Instructions

- Correspondent must provide wiring instructions or a Bailee letter on each mortgage loan. Instructions should include:
 - Warehouse bank name, street address, city, state, zip code
 - Bank contact name and phone number
 - ABA routing number (9 digits)
 - Name on the Account
 - Account Number

8.33 Appraisals/UCDP

- ACC requires that appraisals for all Non-QM loans be successfully uploaded to the Uniform Collateral Data Portal (UCDP) by the Correspondent Seller
- The Fannie Mae UCDP must contain a Collateral Underwriter (CU) score.
- The correspondent is responsible for uploading the SSR's to the ACC portal.

Note: Obtain CDA if the FNMA CU score is higher than 2.5.

Section 9. Loan Purchase

- A Closing Disclosure (CD) must be fully completed on every loan, indicating all fees, funds and cost involved with the loan transaction.

- On purchase transactions the Settlement Agent must provide a signed executed copy of the settlement breakdown from the property seller's side. The document must be signed by the Settlement Agent/Attorney and Correspondent.

9.1 Closing Disclosure (CD) Clerical Corrections

- Correspondent must provide ACC a copy of the corrected CD and the letter of explanation to the Borrower regarding the correction to the Mortgage Loan Documentation. Corrections must be made in compliance with applicable requirements for the Mortgage Loan to be eligible for purchase to ACC.

9.2 Closing Disclosure (CD) TILA/RESPA Tolerance Cure Requiring Refund

- Correspondent must provide ACC with a copy of every Post Consummation CD and a copy of the refund check to the Borrower. CD corrections must be made in compliance with applicable TILA/RESPA requirements in order for the Mortgage Loan to be eligible for purchase to ACC.

9.3 Federal Emergency Management Agency (FEMA) Disaster Declarations

- Refer to the Disaster Declarations section in the Compliance section of this document.
- When an area is declared as a major disaster area, FEMA releases declaration announcements.
 - FEMA designates the type of assistance available as individual or public.
 - ACC monitors notifications received from FEMA and may delay purchasing loans from any designated major disaster area.
 - Seller can access FEMA disaster information at: <https://www.fema.gov/disasters>

9.4 Servicing Documents

- ACC will purchase all loans on a servicing released basis. It is the Correspondent's responsibility to continue servicing the loan up to the effective transfer date.

9.5 Purchase Advice

- When a loan has been approved for purchase, ACC will notify the Correspondent of the scheduled purchase date by posting the Purchase Advice in the correspondent portal at www.acccorrespondent.com. The Purchase Advice will detail the wire amount that will be transmitted via wire transfer.

9.6 Wire Transfer

- On the purchase date, ACC will wire all transfer funds due to the depository institution that is identified on the wire transfer instructions or Bailee Letter. The funds will include the principal balance adjusted for interest, premiums, escrow balances and any other applicable fees.

9.7 Purchasing

- On the date of purchase, the unpaid principal balance of the loan will be calculated based on the effective servicing transfer date.
 - Loans purchased before the 10th calendar day of the month; the effective servicing transfer date will be the first day of the month following the month of purchase.
 - Loans purchased on the 10th calendar day of the month; the effective servicing transfer date will be the first day of the second month following the month of purchase.

Examples:

If a loan is purchased on January 6th the effective servicing transfer date would be February 1st.

- If a loan is purchased on January 15th, the effective servicing transfer date would be March 1st.

If a loan payment is scheduled before the servicing transfer date, the principal portion of the scheduled payment will be deducted from the principal balance of the loan.

9.8 Loans Purchased into the Month

- Loans purchased on the 10th business day of the month will amortize the principal balance forward. After purchase, the Correspondent will retain one scheduled P&I payment. All other excess principal or escrow payments received by the Correspondent must be forwarded to ACC.
- The Correspondent is required to remit any payments received from a borrower after the transfer date to:

ACC Mortgage, Inc
1801 Research Blvd, Ste 410
Rockville, MD 20850

- Correspondent must include the ACC servicing loan number and property address on the payment.

9.9 IRS Reporting

- Correspondent must comply with IRS reporting requirements for point(s) and interest paid by the borrower, interest on escrow funds paid by the Correspondent, and tax disbursements as of the effective date of servicing transfer.

9.10 Servicing Letters

- A Servicing Transfer Letter (aka Good-bye Letter) is required to transfer servicing and must be prepared for all loans purchased by ACC. Correspondent is required to deliver notification of loan sale and change of servicer to borrower at least 15 days prior to the first payment due to ACC. The Servicing Transfer Letter must reference the correct servicer and reference payment address, Correspondent address, phone numbers, and hours of operation. Correspondent must include the Goodbye Letter in the closed loan package delivered to ACC.

ACC Payment Processing information is as follows:

ACC Mortgage, Inc
1801 Research Blvd, Ste 410
Rockville, MD 20850

9.11 Transfer Letter

- A Notification of Transfer of Servicer is required for all the following:
 - Condominium Insurers
 - PUD Insurers
 - Property Insurance
 - Earthquake Insurance
 - Wind Insurance
 - Flood Insurance

All mortgage loans must have a hazard policy that insures the mortgaged property.

- Correspondent must pay all insurance premiums when the bill is due and available prior to purchase by ACC.
-

9.12 Flood Insurance

- The correspondent is responsible for ordering and providing the Flood Certification. Correspondent is also responsible for providing adequate flood coverage when a property is in a flood zone per underwriting requirements.
-

9.13 Payments Received by Correspondent

- If the Correspondent receives a payment due to ACC, it is the responsibility of the Correspondent to cash the payment and cut a new check directly payable to ACC. The payment should be forwarded within 24 hours of receipt.

Payments should be mailed to the following address:

ACC Mortgage, Inc
1801 Research Blvd, Ste 410
Rockville, MD 20850

The ACC servicing loan number must be included on all payments to ensure proper credit.

9.14 Impound/Escrow Accounts

- ACC will require an impound/escrow account where indicated in ACC Guidelines. Escrow waivers are permitted provided there are no program limitations.
- ACC recommends that when an escrow account for taxes and insurance is established at closing, the taxes and insurance are calculated using the maximum cushion permitted by the mortgage loan documents or applicable law, whichever is lower. If a lesser amount is escrowed, the borrower may experience an unexpected increase in their monthly payment shortly after the transfer date. General rule of thumb should allow for at least a 2-month cushion.
- Borrowers have the option to request an impound account for taxes and insurance when impounds are not mandated by policy or state law. Loans with impounds will be purchased with the impound balance.
- **Please note:** ACC will not purchase loans with negative escrow balances.
- The Correspondent is responsible for the payment of taxes and hazard insurance prior to ACC's loan purchase date. Any undisbursed escrow funds will be netted from the Purchase Advice.

- ACC will set-up the starting escrow balance based on the following:
 - Initial Escrow Balance from Seller CD
 - One month impound payment, when loan is purchased one payment down.

Please Note:

Any issues resulting in a shortage caused by the Seller will be referred back to the Seller to resolve the customer complaint. Correspondent is responsible for notifying the current servicer, as appropriate, to place Stops and/or Flags on their system to prevent further disbursements on the loan as of the sale date. Disbursements already made reflected on the loan history must be documented with proof of disbursement by providing a copy of the check and the invoice.

9.15 Tax Information

- The Correspondent is responsible for providing ACC with complete and accurate tax information. This information is imperative to properly begin the administration of the tax escrow account for servicing.
- The Correspondent is responsible for any tax penalties incurred due to incorrect information being provided to ACC.

9.16 Post Purchase Trailing Documents

Final Documents and Delivery Instructions

- The Correspondent must submit final documents to ACC within 90 days of the purchase date. Prior to delivery, the Correspondent must review all post-closing documents. Final documentation includes, but is not limited to:
 - Original recorded security instrument,
 - Original recorded assignments to ACC, and
 - Original Final Title Policy, and
 - Any additional documentation specified by ACC.
- Upon completion of the review, the Correspondent must send the above final documents to ACC at the following address:

Mail Stop: FD-ACC-8000 ---(This must be included on the shipping label)
Indecomm Global Services
1427 Energy Park Drive
St. Paul, MN 55108

9.17 Correspondent Repurchase

- Should Correspondent fail to provide complete final documentation within 180 days of purchase date, the loan may be Subject to repurchase.
-

9.18 Loan Purchase Fees

\$1595 flat fee

\$295 condo fee

Section 10. Correspondent Portal

10.1 Training Manual

Refer to the quick reference guide located at www.acccorrespondent.com under the “Partner center” tab.

Thank you for Choosing ACC Mortgage!