



Non Delegated Lock Policy

The policy outlined below is effective immediately
It will be applicable to all new and active transactions

Initial Lock Period	Platinum/Portfolio and Bank Statement/ Closed End Second: 15, 30, and 45 days ICF: 15, 30, 45 and 60 days
Extensions	(Max of 2 extensions not to exceed 15 days total) 1–15-day extension (you choose), at a cost of 2.5bps/day
Commitment Terms	Borrower must be funded by lock expiration date Loan must be delivered within 7 calendar days of funding to borrower Once AO review is complete, an additional 7 calendar-day grace period will be provided to deliver all purchase conditions

Administrative Fees:

\$1295

Relock Terms- *Only applicable on expired locks*

- Relock period: 15 days with a .25 relock fee
- Loan must be relocked worse case if either 7-day grace period expires

Relock Parameters:

All loan program changes *may* be subject to relocking at worse case pricing (25 bps relock fee does not apply).

- Ex. Moving from Bank statement Elite to the Regular Bank statement program.
- If a lock has expired, it must either wait 45 days to relock at current market with past extension fees removed or relock immediately at worse case pricing.
 - Worse case pricing will include any past extension charges along with pricing to the “worse” rate sheet between initial lock or current market.
 - If guidelines have expanded, worse case pricing will be based off the new guidelines LTV/FICO bucket using base pricing from the initial lock.
 - Example: If the borrower had an 85 LTV and we newly introduce 90 LTV, the relock price will be adjusted by the difference of 90 LTV v 85 LTV, applied to the original loan.

	85% LTV/ 760 FICO	90% LTV/ 760 FICO
Initial Lock Rate	8.00	N/A
Current Market Rate	7.50	7.75
Final Rate		8.00 + (7.75 – 7.50) = 8.25

***Please reach out to the Lock Desk Team prior to quoting off sheet pricing when relocking to new guidelines.**

