

Non Delegated Lock Policy

The policy outlined below is effective immediately

It will be applicable to all new and active transactions

Initial Lock Period	*See Daily Non Delegated Pricing Sheet*
Extensions	You may request a maximum of two extensions, with the <i>combined</i> duration not to exceed 15 days. Cost is 2.5 bps per 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:

\$995

Loan Program Changes:

- All loan program changes <u>may</u> be subject to relocking at <u>worse case pricing</u> (25 bps relock fee does not apply).
 - Example: Moving from a Bank statement Elite to a Regular Bank statement program.

Relock Terms-Only applicable on expired locks

- Max Relock Period: 15 days with a .25 relock fee
- You are allowed a maximum of two relocks <u>or</u> extensions combined.

Relock Parameters:

- If a Non QM or Agency 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 for a max of 15 days.
- In the worst-case pricing scenario, pricing will be based on the worst case rate sheet. Either the initial lock or current market pricing will be applied along with a 25 bps relock fee and any previous extension costs.

Extension Calculation Example:

00025 x Loan Amount = \$\$ (Extension Cost Per Day)

Ex: .00025 x 500,000= \$125 (Extension Cost Per Day)

*All extensions are final after submission and irreversible.

**Please reach out to the Lock Desk Team prior to quoting off sheet pricing when locking an exception based loan*

gel Oak Mortgage Solutions LLC NMLS #1160240, Corporate office, 980 Hammond Drive, Suite 850, Atlanta, GA, 30328. This communication is sent only by Angel Oak Mortgage Solutions and is not intended to imply that any of our loan products will be offered by or in conjunction with HUD, FHA, VA, the U.S. government or any federal, state or local governmental body. This business-to-business communication and is intended for licensed mortgage professionals only and is not intended to be distributed to the consumer or the general public. Each application