



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 *may* be subject to relocking at *worse case pricing* (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 *or* 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***

