



Wholesale Lock Policy

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

	Non QM	Agency
Initial lock period	*See Daily Broker Pricing Sheet*	up to 90 days
Extensions	You may request a maximum of two extensions, with the <i>total combined</i> duration not to exceed 15 days. Cost is 2.5 bps per day	(Max of 5 extensions only) Up to 30 days at 2.5bps/day

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
- .25 relock fee is applied to final pricing in TPO Connect under Pricing Product and Lock.
- 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 submitted are final and irreversible.**

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

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