



# Wholesale Lock Policy

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

	Non QM	Agency
<b>Initial lock period</b>	Platinum/Portfolio/ Bank Statement/Closed End Second: 15, 30 and 45 days  ICF: 15, 30, 45 and 60 days	up to 90 days
<b>Extensions</b>	<b><u>(Max of 2 extensions not to exceed 15 days total)</u></b> 1-15 day extension (you choose), at a cost of 2.5bps/day	<b><u>(Max of 5 extensions only)</u></b> Up to 30 days at 2.5bps/day

## Relock Terms-**Only applicable on expired locks**

- Relock period: 15 days with a .25 relock fee
- Only 2 relocks or extensions are permitted with any relock counting towards the allowable extensions.

## 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 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.
  - Worse case pricing will include any past extension charges along with pricing to the “worse” rate sheet between initial lock or current market with a 25 bps relock fee.
  - 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.

	80% LTV/ 760 FICO	85% 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.**

