

Rate Lock Policy

Lock Desk: (714) 276-1130

E-mail: lock@mtgmac.com

Cut-Off Time: 6 PM (PST) for Conventional/FHA/Non-QM & 3 PM (PST) for JUMBO

1. Rate Sheet Policy:

Rate sheet is published daily and distributed via email by 9:00 a.m. PST. Rate sheet can also be available at the Mortgage Mac Wholesale website, www.mtgmac.com. Intra-Day price changes may occur at any time based on market movements without prior notice. All applicable price/rate adjustments are listed on the Daily Rate Sheet and are subject to change. Refer to the Daily Rate Sheet for current price/rate adjustments. The original lock request must be completed through the Correspondent portal at <https://partner.mtgmac.com/login.aspx>.

2. General Lock Policy:

2.1 Pre-Lock and Rate Lock

PRE-LOCK Policies

- Pre-lock requests may be **CANCELED** if the following conditions are **NOT** met **WITHIN THE LOCK CUT-OFF TIME (6:00PM) OF 5 BUSINESS DAYS** from the requested Pre-Lock date. **(6 business days for FHA Programs)**
 - ✓ The Full package must be uploaded to the portal. **(Ref 2.1.1 Submission package)**
 - ✓ The Appraisal order must be completed. **(Ref 2.1.2 Appraisal)**
 - ✓ The loan status must be changed to "SUBMITTED".
- Refer to MTGMAC's turn-time for Submissions; note that the file registered after 3:00PM PST may not guarantee a status change to "submitted".
- Pre-Locks will not be canceled, if the loan is approved within 5 business days. **(6 business days for FHA Programs)**
 - Refer to MTGMAC's turn-time for Underwriting; note that submissions made after 3:00PM PST may not ensure an underwriting decision on the same day.
- Once canceled, the loan can be relocked with **WORST-CASE pricing + 0.250% fee** within 30 days. **(Ref 4.Relock Policy)**.
- For Jumbo files, the loan can be relocked with **WORST-CASE pricing + 0.250% fee** within 65 days. **(Ref 4.Relock Policy)**.



STANDARD LOCK Policies

- PTD is not required to be signed off.

2.1.1 Submission Package

Core Documentation

- ✓ Initial Disclosures (Pre-Lock: It must be consumed within 3 business days from the lock-in date)
- ✓ Initial 1003 (check interview date/ retail or TPO)
- ✓ BROKER LE or FEE SHEET
- ✓ (Master) Settlement statement/ CD
- ✓ Credit Report
- ✓ Income Document(s)

- **Self-Employed Borrower** : Core Documentation

- + **Audited P&L statement OR unaudited P&L with 3 months of business bank statement. (Jumbo Only)**
- + **Borrowers personal and business tax return. (If applicable)**

2.1.2 Appraisal

- Pre-lock

- ✓ **HASAMC:** Order and pay appraisal through HASAMC (contact la@hasamc.com)
OR
- ✓ **Third party AMC**
(Appraisal reports or order receipt must be submitted to appraisal@nmsigroup.com, within 5 business days from the requested Pre-Lock Date. [To ensure precise system updating by our Appraisal team, we kindly urge you to email before 3:00 PM PST of the Pre-Lock Cancellation date.])
OR
- ✓ **Appraisal transfer** (Appraisal Package must be submitted to appraisal@nmsigroup.com within 5 business days from the requested Pre-Lock Date. [To ensure precise system updating by our Appraisal team, we kindly urge you to email before 3:00 PM PST of the Pre-Lock Cancellation date.])
OR
- ✓ **PIW** The Property Inspection Waiver (PIW) process needs to be initiated by MTGMAC through the Automated Underwriting System (AUS), requiring a PIW to be present in DU or LP that aligns with the GSE type, in order to bypass the need for an appraisal.

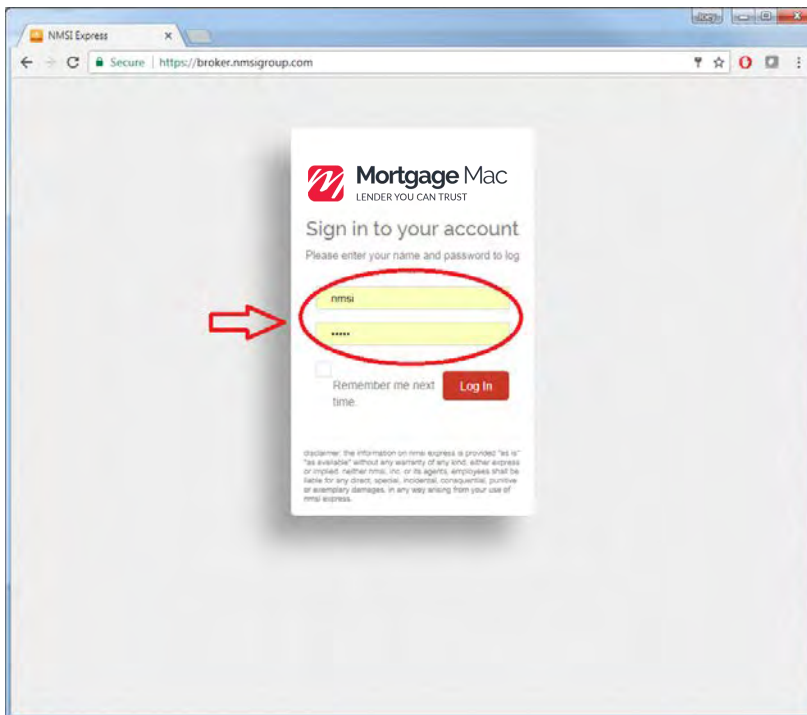
- Standard Lock

- ✓ **HASAMC:** Order and pay appraisal through HASAMC (contact la@hasamc.com)
OR
- ✓ **Third party AMC**
(contact appraisal@nmsigroup.com with completed appraisal report)
OR
- ✓ **Appraisal transfer** (contact appraisal@nmsigroup.com with appraisal package)
OR

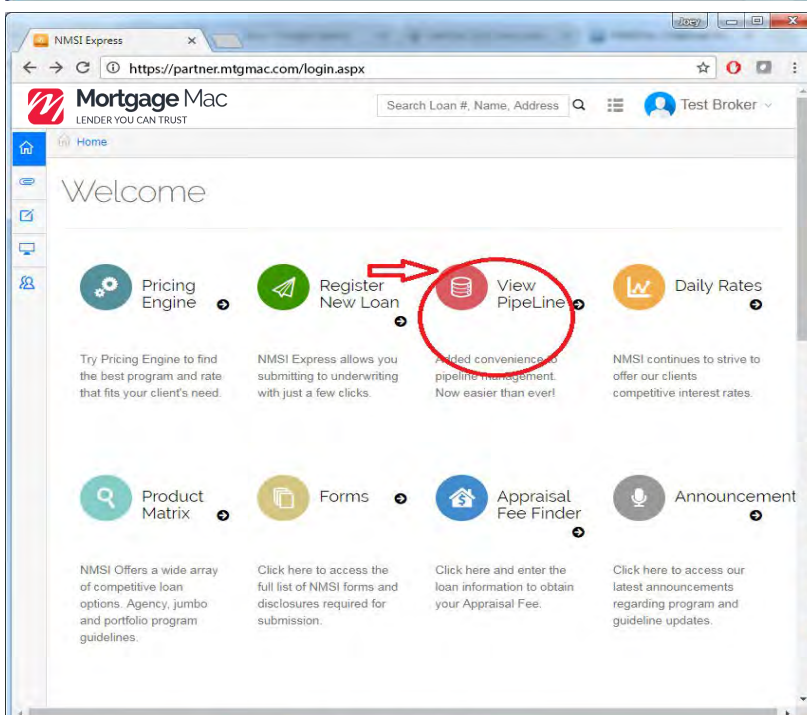
- ✓ **PIW status update** (contact appraisal@nmsigroup.com with PIW exercised AUS)
- AND**
- + **Appraisal condition must be signed off by UW after completion of submitting appraisal report**

2.2 Rate Lock Confirmation

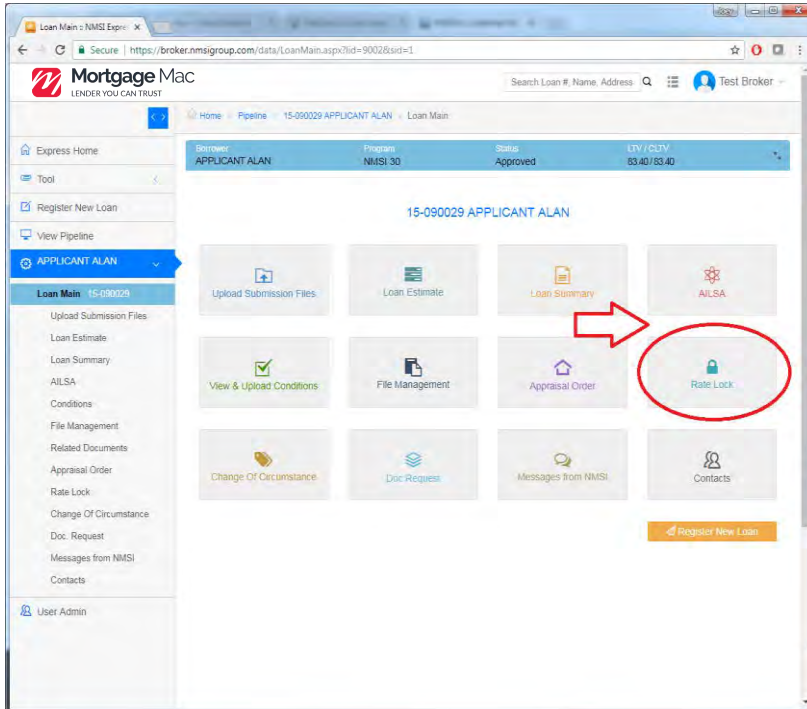
2.3.1 Lock confirmation is available at the Broker Portal once a loan has been locked.



- Go to <https://partner.mtgmac.com/login.aspx> and **Login** with your ID and PW



- Click **“View PipeLine”** / Select a loan you are looking for.



Loan Main > NMSI Express > https://broker.nmsigroup.com/d/LoanMain.aspx?tid=9002&sid=1

Mortgage Mac
LENDER YOU CAN TRUST

Search Loan #, Name, Address

Test Broker

Home | Pipeline | 15-090029 APPLICANT ALAN | Loan Main

Express Home

Tool

Register New Loan

View Pipeline

APPLICANT ALAN

Loan Main 15-090029

Upload Submission Files

Loan Estimate

Loan Summary

AILSA

View & Upload Conditions

File Management

Appraisal Order

Rate Lock

Change Of Circumstance

Doc Request

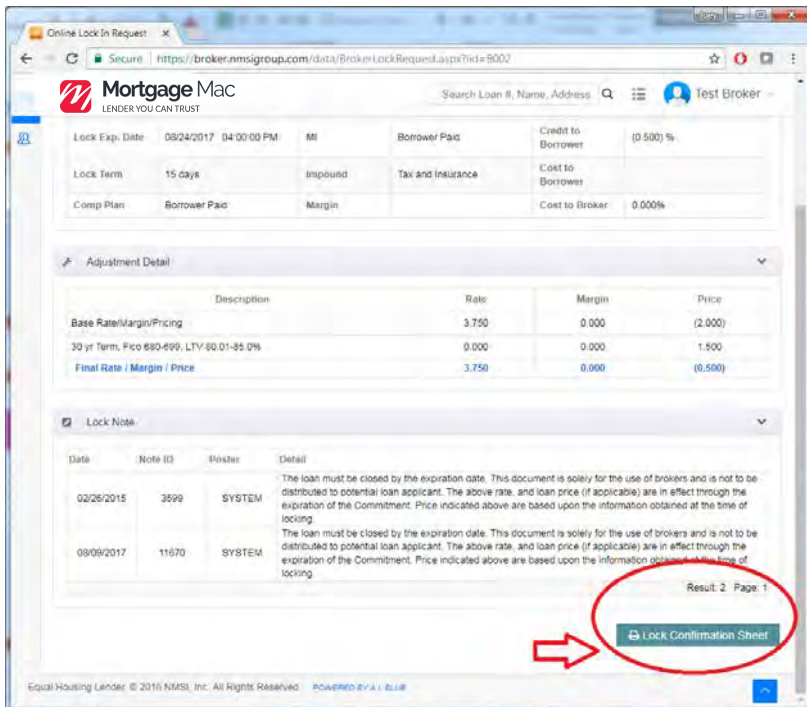
Messages from NMSI

Contacts

Register New Loan

User Admin

- Click “Rate Lock”



Online Lock In Request > https://broker.nmsigroup.com/d/BrokerLockRequest.aspx?tid=9002

Mortgage Mac
LENDER YOU CAN TRUST

Search Loan #, Name, Address

Test Broker

Lock Exp. Date	08/24/2017 04:00:00 PM	MI	Borrower Paid	Credit to Borrower	(0.500) %
Lock Term	15 days	Impound	Tax and Insurance	Cost to Borrower	
Comp Plan	Borrower Paid	Margin	Cost to Broker	0.000%	

Adjustment Detail

Description	Rate	Margin	Price
Base Rate/Margin/Pricing	3.750	0.000	(2.000)
30 yr Term, Fico 690-699, LTV 80.01-85.0%	0.000	0.000	1.900
Final Rate / Margin / Price	3.750	0.000	(0.500)

Lock Note

Date	Note ID	Poster	Detail
02/26/2015	3699	SYSTEM	The loan must be closed by the expiration date. This document is solely for the use of brokers and is not to be distributed to potential loan applicant. The above rate, and loan price (if applicable) are in effect through the expiration of the Commitment. Price indicated above are based upon the information obtained at the time of locking.
08/09/2017	11670	SYSTEM	The loan must be closed by the expiration date. This document is solely for the use of brokers and is not to be distributed to potential loan applicant. The above rate, and loan price (if applicable) are in effect through the expiration of the Commitment. Price indicated above are based upon the information obtained at the time of locking.

Result 2 Page 1

Lock Confirmation Sheet

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- On the bottom of the page, you can find “Lock Confirmation Sheet” (It will be downloaded in PDF file)

3. Lock Extension Policy

3.1 Extension Costs

- 3.1.1 0.125% cost for 2 days extension (Excluding weekend or holidays)
- 3.1.2 0.250% cost for 7 days extension (Including weekend or holidays)
- 3.1.3 Lock extension is available up to two times.
- 3.1.4 Please contact Lock Desk, lock@mtgmac.com for other inquiries

3.2 General Lock Extension Policies

- 3.2.1 All lock extension must be requested via COC portal by 6 PM (PST) for Conventional/FHA/Non-QM & 3 PM (PST) for JUMBO on or before lock expiration date; otherwise, it will be subject to **relock**.
- 3.2.2 Locks, expiring on the weekend or holiday, will roll to the next business day at no cost.

4. Relock Policy:

4.1 Inclusively, up to 30 days from lock expiration date, relock case will be applied with **Worst-Case Pricing And 0.25% Relock Cost**, if it is requested. (Submit COC through the portal for relock requests)

4.2 If a loan has been withdrawn or passed more than **30 Days** from the expiration date, **New Lock** will be allowed with the current market pricing.

(Contact Lock desk for new lock request (lock@mtgmac.com))

4.3 Jumbo Files

4.3.1 Inclusively, up to 65 days from lock expiration date, relock case will be applied with **Worst-Case Pricing And 0.25% Relock Cost**, if it is requested
(Submit COC through the portal for relock requests)

4.3.2 If a Loan has been withdrawn or passed more than 65 Days from the expiration date, New Lock will be allowed with the current market pricing.

(Contact Lock desk for new lock request (lock@mtgmac.com))

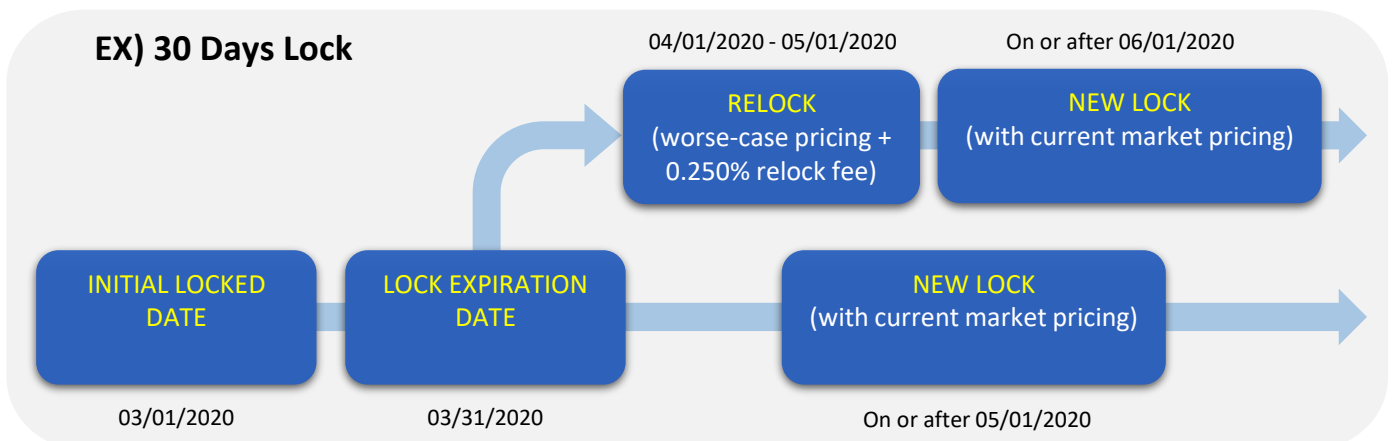
4.4 Relock is only available From A Day After The Lock Expiration Date.

4.5 Current pricing adjustments and product guidelines on our daily rate sheets will be applied, even if the relock receives original base pricing.

4.6 Relock is allowed for only one time and once the loan gets relocked, no extension will be allowed.

4.7 Relocks request must be received by 6 PM (PST) for Conventional/FHA/Non-QM & 3 PM (PST) for JUMBO.

4.8 Lock term should remain same as previous lock.



5. Loan Program/Tier Change:

Table 1. Program Group

Tier	Program
FIXED	
1	Conventional Loans > 15 Years
2	Conventional Loans <= 15 Years
ARM	
3	Conventional Loans > 15 Years
4	Conventional Loans <= 15 Years

5.1 For Program Change in **The Same Tier** (Ref. Table 1)

5.1.1 Base price will be same as initial locked date

5.1.2 LLPAs will be adjusted to the recent rate sheet

5.2 For Program Change to **The Different Tier** (Ref. Table1)

5.2.1. Base price will be revised with the Worst-case Pricing, between initial locked date and requested date

5.2.2. LLPAs will be adjusted to the recent rate sheet

5.3 For any program changes between Non-QM Products including Jumbo, the base price & LLPAs will be revised with the worst-case pricing between the initial lock date and the requested date

* Changes in amortization type will be applied for worst-case pricing for Jumbo Products & DSCR 2-4

* Changes in amortization type will not be applied for worst-case pricing for NonQM Products [TVOE, RED, 12MOS, DSCR1]

5.4 No Worst-case pricing will be applied if the program change is requested by 6 PM (PST) for Conventional/FHA/Non-QM & 3 PM (PST) for JUMBO on the initial locked date

5.5 For Program Change between Conventional and FHA

5.5.1. Base Price will be revised with the Worst-case Pricing, between initial locked date and requested date

5.5.2. LLPAs will be adjusted to the recent rate sheet

6. Worst-Case Pricing applies:

- 6.1 When rate lock has expired and has requested for Relock.
- 6.2 When loan product changes to different group/tier.
- 6.3 When loan program changes between Non-QM Products.
- 6.4 Jumbo Only- When the note has changed by more than twenty-five (25) basis points.
- 6.5 Jumbo Only- When the loan amount variance from the locked loan amount is greater than ten percent (10%).

7. Lock Term Change Policy:

- 7.1 Lock Term Change should be requested by 6 PM (PST) for Conventional/FHA/Non-QM & 3 PM (PST) for JUMBO on the initial locked date through COC.
- 7.2 The loan should meet all the requirements (**Ref. 2.1**) prior to COC submission.

8. Lock Cancellation Policy:

- 8.1 Lock Cancellation requests need to be done by 6 PM (PST) for Conventional/FHA/Non-QM & 3 PM (PST) for JUMBO on the initial locked date.
- 8.2 Lock Cancellation requests cannot be made from a day after the initial locked date.
- 8.3 Please contact Lock desk (lock@mtgmac.com) for a lock cancellation request in a timely manner.

9. Loan (File) Cancellation Policy:

- 9.1 Broker/Non-Delegated Correspondents must maintain a Closing Ratio of 75% or Higher. Otherwise all locks (including pre-locks) that are undelivered, canceled, and /or expired will be subject to Lock Cancellation Fees AND Pair off based on Market Movements.
 - 9.1.1 Cancellation Fee: \$500 / Pair off: Based on Market Movements

10. Refreshed Lock Policy:

- 10.1 All refreshed (new) locks will carry the extension and relock fee from previous locks. (If applicable)

11. TBD/TBA Properties Lock Policy:

- 11.1 Any files that have TBD/TBA addresses will not be allowed to request a rate lock.

By signing below, you agree to our Terms of service and that you have read our policy.

Signature: _____
(Broker of the Record)

Date: _____