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	EFFECTIVE DATE:	June 24, 2014
SUBJECT: AMX Rate Lock Policy	SUPERCEDES:	May 9, 2014

1.01 Summary – Rate Lock Policy

AMX generates a Broker-specific rate sheet available for viewing or printing once pricing has been updated. Typically pricing is updated between 7:30 a.m. (Pacific Time) and 8:30 a.m. (Pacific Time). As a courtesy, we will send a rate sheet notification by e-mail to all Brokers that have requested receipt of the notification. A lock is an agreement that specifies the number of days for which a loan's interest rate is guaranteed. Should interest rates rise during that period, AMX honors the committed rate. Should interest rates fall during that period, the Broker must honor the lock. Locking in a rate and price does not guarantee eligibility or approval of the subject loan. Locks are not transferable. All rate locks are based on a best effort commitment. A best effort lock is a commitment in which the Broker is required to use its best efforts to fulfill the lock by closing the mortgage loan with AMX. Rate lock pull through is monitored by AMX. Locks will only be accepted for AMX approved brokers with an executed broker compensation agreement. If the broker's fallout rate rises above 25 %((cancelled locks + renegotiated locks)/total locks), the broker will only be able to lock approved loans cleared for docs. Loans in all other statuses will be float to close.

1.02 Daily Lock Availability

Brokers can lock loans to the daily lock limit from the time a new rate sheet file is distributed (at approximately 8:00 a.m. (Pacific Time)) until 5:00 p.m. (Pacific Time). Actual posting and broadcast times may vary due to market conditions. Loans must be locked online at www.AMX-eXPRESS.com. The pricing in the online portal includes all Loan Level Price Adjustments (LLPAs) and Lender Paid Compensation (LPC) if applicable.

If a Pricing Change is issued/posted, the new price is effective immediately. Due to the volatility of the markets, unscheduled price changes will be necessary. Rate change notice is distributed through the same process as our rate sheet distribution. All rate locks received after the price suspension will be subject to the new price regardless if notification was received. Rate sheets are based on borrower paid compensation. Please add your lender paid compensation to the rate requested base price, along with any LLPA's to determine the net price / cost.

1.03 General Lock Policy

The Broker is responsible for reviewing their confirmation as evidence of the rate lock agreement. It is the Broker's responsibility to report any inconsistencies with the broker's understanding of the loan to AMX within 24 hours of the Confirmation Date. If AMX agrees with the Client's report of inconsistencies given within that period, the rate lock will be amended detailing the changes as requested. AMX Lending policy associates a lock commitment with one specific physical address. If the physical address changes, the original lock must be cancelled and the new address locked at current market rates with a new loan number. AMX makes every effort to be accurate. Clerical errors, technical price errors and/or inaccurate pricing will not be honored. If you detect an error in pricing on your rate lock confirmation please notify the lock desk immediately.

Unless otherwise noted all Jumbo loans must be approved prior to locking.

Initial lock requests (locks that have not been extended) with weekend or bank holiday expiration dates will expire on the first business day following the stated expiration date.

Tier 1 brokers are allowed to forward lock for 30, 45 and 60 day locks. Tier 1 brokers must maintain a 75% pull through ratio quarter over quarter.

Forward locks are not allowed for Tier 2 or Tier 3 brokers.

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1.04 Geographic Lending Area

AMX / Land Home Financial is currently approved to lend in 47 states & District of Columbia, excluding: Kansas, Missouri, and New Jersey. Please refer to www.AMXLoans.com/approved_states.html for current licensing information.

1.05 Daily Lock Limit

The maximum dollar volume of locked loans per day is limited to \$3,000,000 per Broker and is available from the time a new Rate Sheet is distributed until 5:00 PM Pacific Time per applicable time zone, based on the location of the Broker's office. **NOTE:** If AMX issues a price change, the Daily Lock Limit resets.

1.06 Lock Periods

The standard lock options include 12, 21, 30, 45 and 60 day lock periods. Maximum lock period is 60 days from original lock period plus extensions. After 60 days, lock is subject to current market pricing or last locked price; whichever is worse

12 Day Lock Terms - Purchases and Refinances allowed on all products. Loan must be clear to close, with no outstanding prior to doc conditions.

21 Day Lock Terms - Purchases and Refinances allowed on all products. Loan must have a complete file submission to be locked.

30 Day Lock Terms - Purchases and Refinances allowed, all products. Tier 1 brokers are allowed to forward lock. Jumbo loans cannot be forward locked unless otherwise noted on the rate sheet or product description. Complete file must be submitted to AMX within 7 calendar days. **If the file is not submitted within 7 days, there will be a 3 day grace period. If the loan is submitted during the grace period, the lock will be subject to borrower paid lock extension fees. If the file is not submitted by the end of the grace period the lock is subject to cancellation without notice.**

For a refinance the doc request must be received with all prior to doc conditions cleared within 7 days of the lock expiration date. If the doc request and prior to doc conditions are not received within 7 days of the lock expiration date the lock is subject to borrower paid lock extensions.

For a purchase the doc request must be received with all prior to doc conditions cleared within 5 days of the lock expiration date. If the doc request and prior to doc conditions are not received within 5 days of the lock expiration date the lock is subject to borrower paid lock extensions. Initial lock requests (locks that have not been extended) with weekend or bank holiday expiration dates will expire on the first business day following the stated expiration date. Extended loans cannot fall on holidays or weekends and will not roll to following business day. Loan must be extended to fall on a business day.

Suspended loans are not eligible to be locked.

Forward locks not allowed for Tier 2 or 3 brokers.

45 Day Lock Terms- Purchases and Refinances allowed all products. Tier 1 brokers are allowed to forward lock. Jumbo loans cannot be forward locked unless otherwise noted on the rate sheet or product description. Complete file must be submitted to AMX within 15 calendar days. **If the file is not submitted within 15 days, there will be a 3 day grace period. If the loan is submitted during the grace period lock extension fees will be charged to the borrower. If**

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the file is not submitted by the end of the grace period the lock is subject to cancellation without notice.

For a refinance the doc request must be received with all prior to doc conditions cleared within 7 days of the lock expiration date. If the doc request and prior to doc conditions are not received within 7 days of the lock expiration date the lock is subject to borrower paid lock extensions.

For a purchase the doc request must be received with all prior to doc conditions cleared within 5 days of the lock expiration date. If the doc request and prior to doc conditions are not received within 5 days of the lock expiration date the lock is subject to borrower paid lock extensions.

Initial lock requests (locks that have not been extended) with weekend or bank holiday expiration dates will expire on the first business day following the stated expiration date. Extended loans cannot fall on holidays or weekends and will not roll to following business day. Loan must be extended to fall on a business day.

Suspended loans are not eligible to be locked.

Forward locks not allowed for Tier 2 or 3 brokers.

60 Day Lock Terms- Purchases and Refinances allowed all products. Tier 1 brokers are allowed to forward lock. Jumbo loans cannot be forward locked unless otherwise noted on the rate sheet or product description. Complete file must be submitted to AMX within 30 calendar days. If the file is not submitted within 30 days, there will be a 3 day grace period. If the loan is submitted during the grace period lock extension fees will be charged to the borrower. If the file is not submitted by the end of the grace period the lock will be cancelled.

For a refinance the doc request must be received with all prior to doc conditions cleared within 7 days of the lock expiration date. If the doc request and prior to doc conditions are not received within 7 days of the lock expiration date the lock is subject to borrower paid lock extensions.

For a purchase the doc request must be received with all prior to doc conditions cleared within 5 days of the lock expiration date. If the doc request and prior to doc conditions are not received within 5 days of the lock expiration date the lock is subject to borrower paid lock extensions.

Initial lock requests (locks that have not been extended) with weekend or bank holiday expiration dates will expire on the first business day following the stated expiration date. **After 60 days, lock is subject to current market pricing or last locked price; whichever is worse.**

Suspended loans are not eligible to be locked.

Forward locks not allowed for Tier 2 or 3 brokers.

1.07 Loan Level Pricing Adjustments (LLPAs)

LLPAs for different loan features (i.e., occupancy, dwelling type, LTV, number of units, etc.) are included in the online pricing engine and are published on the daily rate sheet and are specific to each loan program code as identified on the specific rate sheet.

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1.08 Net Price Caps

Net price caps are applied after all LLPA adjustments. Lender compensation is not considered an LLPA. Net Price caps are product specific and may be limited due to maximum pricing offered per product priced on the daily rate sheet.

Product Type	Net Price Cap
Agency Conventional Fixed Rate	105.00
Agency Conventional LPMI Fixed Rate	104.00
Agency Conventional Fixed Rate and LPMI Permanent High Balance Loan Limits	103.00
Agency Conventional ARMs	103.00
Agency Conventional ARMs Permanent High Balance Loan Limits	103.00
Government Fixed Conforming Loan Size including low FICO	105.00
Government Fixed Permanent High Balance Loan Limits	105.00
MH Government and Conventional Fixed	104.00
Government ARMs	104.00
Government ARMs Permanent High Balance Loan Limits	104.00
USDA	105.00
HomePath	103.00
Jumbo*	101.50*

***Maximum Final Price including all adjustments and Lender Paid Compensation**

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1.09 Information Required to Lock a Loan

When locking a loan, the Broker must inform AMX as to the type of lock option in addition to the basic loan information, as outlined below:

- Borrower Paid or Lender Paid Compensation
- Application or Forward Lock Date
- Lock Term and Program Code
- Loan Amount/Cash Out amount if Applicable
- Purchase Price or Appraised Value
- Requested Interest Rate/Requested Price
- Transaction Type/Loan Purpose
- Escrow Waiver Yes/No
- AUS Type
- Secondary Financing
- Occupancy
- Property Type/Property address
- Loan Term
- FICO
- Documentation Type
- Borrower/Co Borrower Social Security Numbers
- Product
- DTI
- Number of Financed Properties

1.10 AMX Loan Number

One loan number is assigned per loan. The loan number will remain the same when:

- A loan converts from float to lock status
- Relocks
- Property Address correction (not change)
- Loan Feature Changes
- Program Changes (if not previously denied by U/W)

A new loan number will be assigned when:

- New Property Address/Property Address Change
- Original loan program is Denied by Underwriter
- Original loan previously cancelled

1.11 Online Best Effort Lock Procedures

Loans must be locked online at www.AMX-eXPRESS.com. In the event of technical difficulties, locks will be accepted by fax or email.

Online pricing will supersede pricing on rate sheets. Online pricing includes LPC and all LLPAs. All eligible products will be displayed. Please select the program that you wish to lock.

Forward locks not allowed for Tier 2 or 3 brokers.

Incomplete or incorrect locks will be rejected.

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All lock requests must follow the lock periods outlined in Section 1.06.

Lock confirmations will be emailed within 24 hours.

Best Effort Lock Procedures by Fax/Email

In the event of technical difficulties, locks will be accepted via fax or email for loans that have already been submitted. Completed rate lock request forms faxed to 925-608-0025 or emailed to Locks@AMXLoans.com on or before 5:00 PM Pacific Time will be accepted. Lock requests faxed to any other fax number will not be acknowledged or accepted.

Please use AMX's lock request form available at:
www.AMXLoans.com/download/LockRequest.pdf.

Forward locks not allowed for Tier 2 or 3 brokers.

Incomplete or incorrect locks will be rejected.

All lock requests must follow the lock periods outlined in Section 1.06

Lock confirmations will be emailed within 24 hours.

1.12 Lock Modification/Extensions/Change Request

Email a change request to Locks@AMXLoans.com to perform one of the following functions for a Best Efforts lock:

- 1) Change parameters of a locked loan
- 2) Extend a lock
- 3) Relock a loan
- 4) Cancel a rate lock or loan

Please include the loan number, new loan amount, new program code, new rate and/or number of extension days as applicable.

Program switching is allowed for programs and rates posted on our daily rate sheet, excluding Jumbo, ARM and Specialty Products under the standard lock option. Jumbo, ARM and Specialty Products will be subject to worst case pricing. All change requests must be in writing. For pricing changes and lock expirations the last lock date or current pricing (worst case) is used for all products. A rate change within the same product is subject to worst case pricing if there has been a market move to a different coupon level, or movement in the market in excess of .50 point up or down. For ARM's, Specialty Products, and Jumbo Loans, all changes to locks are subject to the end investor requirements.

Any loan locked under a Best Efforts commitment that requires an extension may be extended for up to 30 days. The loan is subject to the extension price adjustments outlined on the Rate Sheet. Maximum period of time is 60 days from original lock period plus extensions. After 60 days, lock is subject to current market pricing or last locked price; whichever is worse.

Rate lock extension fees are listed below and are posted on the daily wholesale rate sheet. Rate lock extensions must be requested, via email (Locks@AMXLoans.com) no later than 3:00 PM Pacific Time on the day of the lock expiration date. Only active, unexpired rate locks are eligible

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for a rate lock extension. Expired rate locks cannot be extended; they must be re-locked using worst case pricing. Lock extension expiration dates that fall on a weekend or bank holiday will have their lock expiration date moved to the following business day and will be charged for the full length of the lock extension. Changes that affect APR may have to be absorbed by the broker to avoid re-disclosure on borrower paid compensation or by the borrower on lender paid compensation (change of circumstance will be required on lender paid compensation).

Jumbo loans, ARM products and any other special product offering such as CHDAP will be subject to the investor's relock policy, and will not follow this policy.

Action	Fixed Rate Cost	ARM Cost
5 Day Extension	.15	.15
7 Day Extension	.21	.21
10 Day Extension	.30	.30
15 Day Extension	.45	.45
Re-Lock	.25	Subject to investor

Note: All change request, extensions and re-locks must be submitted to AMX by 3:00 PM (Pacific Time)

Reduce extension fees (first extension only) by a full 50% when you extend your lock prior to 72 business hours from lock expiration. Lock extension date will be from original lock expiration date.

Lock extension request for 50% off is valid only with 21 day to 45 days lock periods, and can only be requested within 5 days of lock expiration (first extension only).

The broker is responsible for tracking any changes to the structure of the loan that affect pricing, and providing proper notification to AMX. Any changes to the structure of the loan that affect pricing will be validated by the Lock Desk; however, we are unable to send revised confirmations for all changes. AMX must be notified immediately if the broker makes any changes to the mortgage loan that differ from the confirmed pricing structure. Mortgage loans requesting closing docs must meet the terms of the latest Confirmation. Changes in critical information (including product/program changes) will be priced off the original lock day, excluding ARM and Jumbo product changes, or any other special products as determined solely by AMX. Changes that affect APR may have to be absorbed by the broker to avoid re-disclosure on borrower paid compensation or by the borrower on lender paid compensation (change of circumstance will be required on lender paid compensation). Rate changes are subject to investor requirements.

1.13 Broker Compensation Selection/Changes

The Broker compensation will be set based on the compensation schedule in effect at the time the loan is forward locked or submitted to AMX. Changes to broker compensation selection type (lender paid vs. borrower paid) may change one time prior to locking. Changes after the loan has been locked will only be allowed after an original, signed letter from the borrower has been uploaded through www.AMX-eXPRESS.com requesting the change and detailing the reason for the change. In all cases, the broker's compensation cannot increase after disclosures are sent.

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1.14 Relock Policy

Any lock that has expired is eligible for re-lock the day after expiration at worse of current market or original lock date base pricing plus a relock fee of .25 will be used to determine re-lock pricing. The original lock term (i.e. a 12, 30 or 45 day lock) pricing will be used to determine worst case pricing (i.e. if the original lock term was a 30 day lock, original lock date 30 day pricing and market 30 day pricing will be used to determine worst case pricing). LLPA's from current market rate sheet pricing must be used in determining net or final re-lock pricing. A loan must be at approved to be eligible for a re-lock. A loan must be in approved, clear to close status to be eligible for a re-lock.

Jumbo loans, ARM products and any other special product offering such as CHDAP will be subject to the investor's relock policy, and will not follow this policy.

- a) Relock Fees are cumulative. If a lock has been relocked once and requires a second relock, another relock fee will be added.
- b) Relocks will only be considered for loans that have been approved by AMX.
- c) Relocks are always subject to current underwriting guidelines and parameters.
- d) The relock option is only available on loans with an expired lock.
- e) Any loan that has been expired for less than 30 days can be relocked for 12, or 30 days at the worst case price plus the applicable relock adjustment.
- f) Relocked loans cannot be extended. The loan will be subject to worse case pricing plus relock fee.
- g) The new expiration date is calculated from the date the loan is relocked.

1.15 Relocks (More than 30 days)

Loans expired for more than 30 days will be brought to current market, without a relock adjustment fee, and will retain the same loan number. The new expiration date is dependent upon the standard lock period selected at the time the loan is relocked.

1.16 Cancelled Loans

Once cancelled, a loan number cannot be reinstated. It is the Broker's responsibility to maintain his or her pipeline and cancel any loan that will not be delivered to AMX. However, should an original loan be cancelled in error by AMX, the original pricing will be honored and will be assigned a new loan number by AMX.

1.17 Disclaimer

Rate sheets give indications only, as market conditions may cause intra-day changes to pricing. It is the Broker's responsibility to keep abreast of price changes. The online portal at www.AMX-eXPRESS.com has the latest pricing available and supersedes rate sheets. AMX reserves the right not to honor the rate sheet price regardless of prior published indications in case of technical pricing errors. Intraday price changes may occur, due to fluctuating market conditions, and all lock requests received by Lock Desk after the re-price notice will be subject to the new pricing.