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FINANCIAL SERVICES, INC.
TPO Mortgage SolutionsSM

Wholesale • Correspondent • Fulfillment

RATE LOCK POLICY

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SUMMARY – RATE LOCK POLICY

LHFS generates a Broker-specific rate sheet available for viewing or printing once pricing has been updated. Typically, pricing is available between 8:00 a.m. and 8:30 a.m. (Pacific Time). As a courtesy, LHFS 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, LHFS will honor 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 for any reason. 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 their best efforts to fulfill the lock by closing the mortgage loan with LHFS prior to lock expiration. Please insure you take a sufficient lock period to cover your purchase COE and estimated closing date for refinances. Rate lock pull through is monitored by LHFS. Locks will only be accepted for LHFS approved Brokers with an executed Broker compensation agreement. If the Broker's lock fallout rate rises above 25% ((cancelled locks + renegotiated locks)/total locks), the Broker will only be able to lock Approved loans that are cleared to close for docs. Loans in all other statuses will be float to close.

DAILY LOCK AVAILABILITY

Brokers can lock loans up to the daily lock limit from the time a new rate sheet file is distributed (approximately 8 a.m.). Please refer to the [Lock Table](#) for specific lock availability and cut-off times. Actual posting and broadcast times may vary due to market conditions. Loans must be locked online at [eXPRESS](#). Pricing shown 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 notices are distributed through the same process as our rate sheet distribution. All rate locks received after the price change 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 base price of the requested rate, along with any LLPA's, to determine the net price / cost. Please see section “[Net Price Caps](#).” *Jumbo/Non-Conforming and other specialty products update with market changes throughout the day by our investors, and these changes may include differences in purchase incentives or other loan level adjustments, without notice.*

RATE LOCK POLICY

GENERAL LOCK POLICY

The Broker is responsible for reviewing each lock 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 lock to LHFS within 24 hours of the Confirmation Date. If LHFS agrees with the Brokers report of inconsistencies given within that period, the rate lock will be amended detailing the changes as requested. **The LHFS 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.** LHFS 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.

If the Broker selects an incorrect loan program because the pricing is better, they will be subject to re-lock policy when the error is discovered.

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.

Lock Time Table

PROGRAM TYPE	LOCK AT	DAILY LOCK AVAILABILITY (APPROXIMATE TIMES)	LOCK CUT-OFF
FIXED: CONFORMING, FHA, VA, AND USDA	Any Status <i>(Forward Locks accepted)</i>	8:00 A.M.*	5:00 P.M. (Pacific/HST)
POWER PURCHASE SM	Conditionally Approved or Clear to Close	8:00 A.M.*	5:00 P.M. (Pacific/HST)
ARMS: CONFORMING, FHA AND VA	Any Status <i>(Forward Locks accepted)</i>	8:00 A.M.*	2:00 P.M.*
JUMBO/NON-CONFORMING: ELITE, PREMIER & SUPREME	Conditionally Approved or Clear to Close	8:00 A.M.*	2:00 P.M.*
GSFA, WITHIN REACH™, AND SPECIALTY PRODUCTS		GSFA & <i>Within Reach</i> ™: 9:00 A.M.*	
EXPANDED: FLEX, PEAK / PEAK PLUS, AND SELECT PRODUCTS - FIXED AND ARMS			
EXPANDED: HOBBY FARMS	Conditionally Approved or Clear to Close	8:00 A.M.*	1:00 P.M.*
HECMs (REVERSE)	Clear to Close	8:00 A.M.*	2:00 P.M.*
LOCK EXTENSIONS / CHANGE REQUESTS	N/A	8:00 A.M.*	3:00 P.M.*

* Pacific Time only

Suspended loans are not eligible to be locked. Suspended loans may be extended one-time only. If the extended lock expires and the status is still suspended, the loan will be subject to re-lock policy.

Re-Locked loans are not eligible for extensions. Please see section "[Re-Lock Policy](#)."

GEOGRAPHIC LENDING AREA

LHFS is currently approved to lend in 50 states & District of Columbia. Please [click here](#) for current licensing information.

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 LHFS issues a price change, the Daily Lock Limit resets.

TRANSFERRED LOCKS

Locks are not transferable. If duplicate loan submissions exist and have been locked, only the first locked price and lock expiration will be honored.

Exception: Forward locked loans that are duplicated will have their locks transferred.

RATE LOCK POLICY

LOCK PERIODS / EXTENSIONS

The standard lock options include 12, 21, 30, 45, 60 and 75-day lock periods. All products do not offer all terms of locks. Maximum lock period is 90 days for 21, 30, 45, 60 & 75-day locks from original lock period plus extensions. See [Lock Policy Chart](#) below for additional information.

LOCK POLICY	12 DAY LOCK	21 DAY LOCK	30 DAY LOCK	45 DAY LOCK	60 DAY LOCK	75+ DAY LOCK
Purchase Transactions: If loan is not "Clear to Close" within 5 days of the lock expiration, the lock is subject to borrower paid lock extensions.	Extension not allowed	✓	✓	✓	✓	✓
Refinance Transactions: If loan is not "Clear to Close" within 7 days of the lock expiration, the lock is subject to borrower paid lock extensions.	Extension not allowed	✓	✓	✓	✓	✓
Initial Lock Request: Locks terms that fall on a weekend or bank holiday, will expire on the first business day following the stated expiration date.	✓	✓	✓	✓	✓	✓
12-Day Lock: Loan is expected to close within this period and will be subject to Reforelock Policy. Loan must be in Cleared to Close status with no outstanding PTD conditions (no exceptions will be made).	✓					
Re-Lock Fee: Subject to current market pricing or last locked price; whichever is worse and 0.250 re-lock fee. Original lock term will be used to determine re-lock pricing.	✓	✓	✓	✓	✓	✓
Expired / Cancelled Locks within 30 days: Subject to current market pricing or last locked price; whichever is worse and 0.250 re-lock fee.	✓	✓	✓	✓	✓	✓
Forward Lock Delivery: Complete file must be submitted to LHFS within the following stated days. If file is not received within the time frame, loan will not be eligible for the free extensions. Please note: See "Grace Period" below.	Forward Lock not allowed	3 days	7 days	15 days	30 days	30 days
Grace Period: If the loan is submitted during the grace period, the lock will be subject to borrower paid full cost lock extension fees (if applicable). If the file is not submitted by the end of the grace period, the lock will be cancelled.	Grace Period not allowed		3 days			

Please note: Lock days are based on calendar days not business days.

LOAN LEVEL PRICING ADJUSTMENTS (LLPAs)

LLPAs for different loan features (i.e., occupancy, dwelling type, LTV, number of units, etc.) are included in the eXPRESS, are published on the daily rate sheet, and are specific to each loan program code as identified on the specific rate sheet. It is the Brokers responsibility to assure the data integrity of the pricing request is accurate. Any discrepancies found later may affect pricing and will be subject to a change in circumstance. If the Broker selects an incorrect loan program because the pricing is better, they will be subject to re-lock policy when the error is discovered.

NET PRICE CAPS

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

Broker compensation (LPC and BPC) not to exceed \$30,000.

PRODUCT TYPE	NET PRICE CAP
Agency Conventional Fixed Rate	105.00
Agency Conventional LPMI Fixed Rate	104.00
Agency Conventional 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 Limit 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 Permanent High Balance Loan Limits	104.00
USDA	105.00
Jumbo Elite* Fixed	102.00*
Jumbo Premier* Fixed	102.00*
Jumbo Premier* ARMs	101.75*
Jumbo Supreme* Fixed	102.50*
Jumbo Supreme* ARMs	102.50*
Expanded Flex Products	102.00*
Expanded Peak / Peak Plus Products	101.50*
Expanded Select Products	102.00*

* Net Price Cap after all LLPA's (up or down). Broker LPC taken from credit for rate chosen after Net Price Cap.

INFORMATION REQUIRED TO LOCK A LOAN

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

- Borrower Paid or Lender Paid Compensation
- LHFS Admin Fee included in price (Fees in or Fees Out)
- Application Date or Forward Lock Date
- Lock Term and LHFS 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
- Loan Term
- Property Type/Property address
- FICO
- Documentation Type
- Borrower Social Security Numbers
- Product
- DTI
- Number of Financed Properties

LHFS 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
- Re-locked loans
- 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

ONLINE BEST EFFORT LOCK PROCEDURES

Loans must be locked online at [eXPRESS](#) . In the event of technical difficulties, locks will be accepted by fax or email for loans that have already been submitted, only with prior approval of the LHFS Lock Desk.

Online pricing will supersede pricing on rate sheets. Online pricing includes LPC (if applicable) and all LLPAs. All eligible products will be displayed. Please select the program that you wish to lock. Incomplete or incorrect locks will be rejected.

All lock requests must follow the lock periods outlined in Section "[Lock Periods](#)."

Lock confirmations will be emailed within 24 hours. Lock confirmations can also be viewed in eXPRESS under the Conditions Tab for the loan.

OFFLINE SYSTEMS - BEST EFFORT LOCK PROCEDURES BY FAX/EMAIL

In the event of extended technical difficulties, LHFS will send out notification when locks will be accepted via fax or email for loans that have already been submitted:

- Please use LHFS's [Lock Request](#) form.
- Fax to (925) 608-0025
- Email to Locks@LHFSWholesale.com (ARMS, Jumbo's/Non-Conforming, and *Within Reach*™ must be received on or before 2 p.m. PST) and all other products must be received on or before 5:00 p.m. (PST).
- Lock confirmations will be emailed within 24 hours.

In the event of extended technical difficulties, the loan is **approved**, and a CD needs to be issued, [Approved Rate Lock Request](#) forms can be submitted:

- Please use LHFS's [Approved Rate Lock Request](#) form.
- Fax to (925) 608-0025
- Email to Locks@LHFSWholesale.com (ARMS, Jumbo's/Non-Conforming, and *Within Reach*™ must be received on or before 2 p.m. PST) and all other products must be received on or before 5:00 p.m. (Pacific).
- Lock confirmations will be emailed within 30 minutes for loans approved waiting for CD.

Lock requests faxed to any other fax number will not be acknowledged or accepted.

Incomplete or incorrect locks will be rejected. All lock requests must follow the lock periods outlined in section [Lock Periods](#).

LOCK MODIFICATION/EXTENSIONS/CHANGE REQUEST

Email a change request to Locks@LHFSWholesale.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. Re-lock a loan
4. Cancel a rate lock or loan

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

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 fixed rate programs in the same category (conventional to conventional, FHA to FHA, VA to VA, and USDA to USDA) and rates posted on our daily rate sheet, excluding Jumbo/Non-Conforming, all ARMs and Specialty Products under the standard lock option. All change requests must be in writing. Allowable changes are to term of loan or change in interest rate and will receive same day pricing as when the loan was locked, for any valid, unexpired lock. If your loan is expiring and cannot close within the existing lock period, extension fees charged to the borrower will be added to the lock. 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 program switching, ARMs to Fixed, Fixed to ARMs in any product category pricing changes and lock expirations are subject to worst case pricing. Product switches such as from conventional to government, government to conventional, etc. are subject to worse case pricing. Multiple switches are highly discouraged and is monitored. Any and all extension fees and/or re-lock fees are cumulative when switching programs in addition to the worst-case pricing.

For all ARM's, Specialty Products, and Jumbo/Non-Conforming Loans, all changes to locks are subject to the end investor requirements. If you switch rates or terms on a best effort lock, the lock must remain with that investor and you will be subject to that investor's pricing and policy. For example, if you switch an ARM loan to a Fixed rate loan, the loan remains with the original locked investor.

Any loan locked under a Best Efforts commitment that requires an extension may be extended for up to 30 days at a time. The loan is subject to the extension price adjustments outlined on the Rate Sheet. Maximum period is 90 days from original lock period *plus extensions*. After 90 days, lock is subject to current market pricing or last locked price; whichever is worse.

RATE LOCK POLICY

Rate lock extension fees are 2.5 bps per day and are posted on the daily wholesale rate sheet. Rate lock extensions must be requested, via email (Locks@LHFSWholesale.com) no later than 3:00 PM Pacific Time on the day of the lock expiration date. Only active, unexpired rate locks are eligible for a rate lock extension. *Expired rate locks cannot be extended; they must be re-locked using worst case pricing.* Lock extensions will not be allowed to end on a weekend or a holiday. 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). Note: Extensions on Specialty Products do not follow the same extension costs as our general program offerings and is subject to the investor and LHFS Lock Desk discretion.

GSFA, POWER PURCHASESM, AND WITHIN REACHTM

Changing between down payment assistance or grant programs is not permitted (i.e. 3% grant program has been locked and Broker would like to select the 4% grant instead).

If a different grant percentage is needed a 30-day waiting period is required. The lock will be treated as a cancellation and a \$400 fee will be charged.

EXTENSIONS – NO COST (MAX 3 DAYS)

LHFS will allow a free one-time lock extension of up to 3 days that can be requested within 10 days of the lock expiration date (available on most programs, including GSFA, *Within Reach*TM, and Power PurchaseSM). Lock extensions will not be allowed to end on a weekend or a holiday.

Programs excluded from Free Extensions:

- All ARM's,
- Jumbo/Non-Conforming Loans,
- Expanded Niche, and
- Specialty Products

The following are also excluded from free extensions:

- Re-locked loans,
- 12-day locked loan,
- 60-day locked loan,
- 75-day locked loan,
- 21-day Forward Locked Loans, and
- Forward Lock loans that were not received prior to the grace period

Any "Free" days must be requested, via email (Locks@LHFSWholesale.com) no later than 3:00 PM Pacific Time.

RATE LOCK POLICY

GSFA & WITHIN REACH™ EXTENSIONS

GSFA & *Within Reach*™ Programs may be extended **one-time** for a **maximum** of 3 days.

Please note: While extending this program, you may utilize the “Free” days extension option. Additional extensions require prior approval and firm closing date as documented with an executed addendum to the purchase contract.

CD REQUEST AND EXTENSIONS

If you anticipate needing an extension on your file, please request the extension BEFORE you request the CD. The extension is to be charged to the borrower before the CD is to be drawn.

Jumbo/Non-Conforming, all ARM products and any other special product offering, will be subject to the investors re-lock policy, and will not follow the above policy.

The Broker is responsible for tracking any changes to the structure of the loan that affect pricing and providing proper notification to LHFS. 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. **LHFS 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 at worse of market.

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.

The lock desk will send out an email notification (example below) approximately 5 days prior to rate lock expiration; however, this is a courtesy only. It is the Broker's responsibility to request a lock extension.

RATE LOCK POLICY

"Email Notification" example sent to Broker Partner:

Subject Line: Your lock expires in 5 days: Happy Borrower Mortgage, Loan Number: XXXXXX

Email sent.

Recipient: BestLoanOfficer@Broker.com; BestAE@LHFS.com

This is a reminder that your lock for the above referenced loan is set to expire on MM/DD/20XX. Please take the steps necessary to ensure that you will meet your lock period.

If your loan will not close by the expiration date, please ensure that you extend or relock your loan starting today up to 1 pm on the expiration date. If you fail to properly extend your lock, your loan will be subject to relock at worse case pricing. Total lock period not to exceed a period of 90 days. Extensions are available at a daily cost of 2.5 bps.

3 Free Day Extension available for locks expiring within 10 days of closing. Any additional extensions will be charged at 2.5 bps per day.

Forward Locks that have not been submitted by required time frame will not be eligible for free extensions.

Extension cost is to be paid by borrower - please see rate sheet for lock period extensions. A change of circumstance will be required to be sent to your borrower. If you do not indicate, a minimum 5-day extension fee will be charged to the borrower which will trigger re-disclosures.

Please send an email directly to Locks@LHFSWholesale.com to request an extension or to cancel your lock if the loan is inactive. If you know that the loan is no longer active, please make sure to cancel the loan and the lock.

It is very important for us to maintain proper statuses on all loans and your immediate cooperation is appreciated. If you have any questions or issues with this request, please contact your account executive.

Thank you for your prompt assistance.

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 LHFS. **Borrower Paid Compensation cannot exceed Lender Paid Compensation that is currently on file with LHFS.** Changes to Broker compensation selection type (lender paid vs. borrower paid) may change one time prior to locking, with the requirement that this change is a benefit to the borrower or prevents undue hardship to the borrower. Changes after the loan has been locked will only be allowed after an original, signed letter from the borrower has been uploaded through [eXPRESS](#) requesting the change and detailing the reason for the change. In all cases, the Broker's compensation cannot increase after disclosures are sent.

SELECTION OF ADMINISTRATION FEE

If Broker submits file and indicates that the LHFS Administration Fee is to be included in the price (Fees In), and file was disclosed as such, only Fees In pricing will be accepted. If Broker prices such file as Fees Out, lock will be adjusted to include the Administration Fee in the price.

RE-LOCK POLICY

Any lock that has expired or cancelled or a Forward Lock that is cancelled for non-delivery is eligible for re-lock the day after expiration at worse of current market or original lock date base pricing, plus a re-lock fee of .25, will be used to determine re-lock pricing. The original lock term (all terms) 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 Conditionally Approved or Approved status to be eligible for a re-lock.

Jumbo/Non-Conforming loans, all ARM products, GSFA, *Within Reach*™, and any other special product offering, will be subject to the investors re-lock policy, and will not follow this policy.

- a) Re-lock Fees are cumulative. If a lock has been re-locked once and requires a second re-lock, another re-lock fee will be added.
- b) Re-locks are available upon submission to underwriting for the original lock period only. Re-locks that wait for clear to close status may be eligible for a shorter term provided the shorter lock term price on worse case is not better than the last locked price. Any extension fees on the previous lock will be carried over on the re-lock.
- c) Re-locks are always subject to current underwriting guidelines and parameters.
- d) The re-lock option is only available on loans with an expired lock.
- e) Any loan that has been expired for less than 30 days must be re-locked at the initial lock term, worst case price plus the applicable re-lock adjustment.
- f) Re-locked loans cannot be extended. The loan will be subject to worse case pricing plus re-lock fee.
- g) The new expiration date is calculated from the date the loan is re-locked.

RE-LOCKS (MORE THAN 30/60 DAYS)

Locks expired for more than 30 days will be priced to current market, without a re-lock 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 re-locked. Re-locks must be requested via email to Locks@LHFSWholesale.com. All ARMs, Jumbo/Non-Conforming and Specialty Products must be expired for 60 days or more to be priced to current market without a re-lock adjustment fee.

CANCELLED LOANS/LOCKS

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 LHFS. However, should an original loan be cancelled in error by LHFS, the original pricing will be honored and will be assigned a new loan number by LHFS.

RE-LOCK AFTER CANCELLATION

Broker must wait 24 hours between cancellation and re-lock. Re-lock price will be based on worse case price and the re-lock penalty (.25 cost)

SPECIALTY PRODUCT DEFINITION

Any product which is locked directly with an investor including but not limited to all ARM loans, Down Payment Assistance Programs, Expanded Products, or Jumbo/Non-Conforming loans. No Cost extensions are not allowed on Specialty Products with the exception of GSFA, *Within Reach*TM, and Power PurchaseSM. Lock terms for Specialty Products may not follow general lock lengths (i.e. Down Payment Assistance Program requires a 30-day lock, or some Jumbo/Non-Conforming programs only offer 30 day / 45-day lock terms, no lesser term available).

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 [eXPRESS](#) has the latest pricing available and supersedes all rate sheets. LHFS reserves the right not to honor the rate sheet price regardless of prior published indications in case of technical pricing errors. Intra-day 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.