



Correspondent Lock Desk Policies

LOCK DESK CONTACT INFORMATION

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LOCK DESK POLICIES

LOCK DESK CONTACT INFORMATION	1
LOCK DESK POLICIES.....	1
LOAN UPLOAD / REGISTRATION.....	2
LOCK DESK HOURS	2
LOCK REQUESTS	2
CHANGES TO A LOCKED LOAN.....	2
LOAN LEVEL PRICE/RATE ADJUSTMENTS	2
PROFILE CHANGES	2
CHANGE OF PROPERTY.....	3
ADDITION/REMOVAL OF CO-BORROWERS.....	3
LOCK EXTENSIONS.....	3
RE-LOCKS	3
WORSE CASE PRICING	3
RATE RENEGOTIATION POLICY	4
LOCK CONFIRMATIONS	4
WITHDRAWN OR CANCELED LOCKS	4



Correspondent Lock Desk Policies

LOAN UPLOAD / REGISTRATION

All loans must be uploaded to Mortgage Solutions Financial through [Byte](#) prior to locking the loan.

LOCK DESK HOURS

The lock desk is open 8:00AM - 5:00PM MT Monday through Friday.

Pricing should be available no later than 7:30AM MT and lock requests may be made through Optimal Blue between 7:30AM - 10:00PM MT Monday through Friday. Lock requests made between 6:00PM – 10:00PM MT will have a 0.100 deduction to pricing.

Requests for lock extensions, rate changes, product changes, etc. may be made at any time through Optimal Blue and will be processed between 8:00AM - 5:00PM MT Monday through Friday.

LOCK REQUESTS

Lock requests must be made through Optimal Blue which is accessible through [Byte](#).

Mortgage Solutions Financial requires a property address to lock a loan and TBD lock requests will not be accepted. Incomplete lock requests that require further information and/or clarification from the loan originator are considered “pending” and are not protected in the case of a price change. Mortgage Solutions offers lock periods of 15, 30, 45, 60, and 75 days and does not offer off-sheet pricing.

There may not be more than one active lock on the same property, under the same borrower. If a lock request duplicates a previous lock (within 30 days of expiration), the new lock request will be subject to worse case pricing between the original and re-originated files.

If the submission package is not received within 15 days, the lock will be cancelled.

Locks will never be transferred.

CHANGES TO A LOCKED LOAN

LOAN LEVEL PRICE/RATE ADJUSTMENTS

All applicable loan level price/rate adjustments are listed on the Lock Confirmation and in [Byte](#). Adjustments are subject to change based on changes in loan data and will be updated within 24 hours of loan level data changing within Byte.

PROFILE CHANGES

Profile changes must be made by submitting a request through Optimal Blue. If the loan is locked when the request is made, pricing and lock expiration date will be based on the original lock date and terms.



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CHANGE OF PROPERTY

Change of property will be considered a new registration and is subject to current market pricing.

ADDITION/REMOVAL OF CO-BORROWERS

Whenever the addition/removal of a co-borrower requires a loan to be re-originated on the same property, under the same borrower, worse case pricing will apply between the original and re-originated loan.

LOCK EXTENSIONS

Lock extensions must be made by submitting a request through Optimal Blue prior to lock expiration.

Lock extensions are granted for 1-35 days at a cost of 2.5 BPs per day for non-delegated locks. While lock extensions are granted for 1-35 days at a cost of 1 BP per day for delegated locks. If more than 35 days total extension time is needed, the loan must be re-locked using worse case pricing once the existing lock expires. Mortgage Solutions Financial encourages all originators to monitor lock expirations very carefully. **Failure to extend locks prior to their expiration date may result in costly re-locks.**

RE-LOCKS

Re-Lock requests must be made by emailing locks@mortgagesolutions.net.

Re-Locks will be priced based on worse case pricing with the original lock terms unless the original lock has been cancelled or expired for more than 30 days. Re-Lock requests made after 5:00PM MT will be subject to worse case pricing analysis from the following business day.

Re-Lock requests made on canceled locks, that are not expired, will be subject to worse case pricing with the reinstatement of the terms and expiration date of the original lock.

WORSE CASE PRICING

Worse case pricing will be determined by the lower of the original locked price (including all LLPAs and extensions) and the current market price (including all LLPAs). Loans re-locked subject to current market pricing will require any concessions to be re-approved.

Example #1

	Locked Pricing	Current Market
Base Price	100.625	100.500
Extension	-0.250	
LLPA	-1.000	-1.000
Net Price	99.375	99.500
WCP	99.375	

Example #2

	Locked Pricing	Current Market
Base Price	101.000	100.500
Extension	-0.250	
LLPA	-1.000	-1.000
Net Price	99.750	99.500
WCP		99.500

RATE RENEGOTIATION POLICY

In an improving market, an originator may be able to renegotiate the interest rate on an active lock if the result is a minimum 0.125% improvement in rate to the borrower. The current interest rate must be disclosed to the borrower before it is eligible for renegotiation.

A renegotiation may only be exercised once per loan and will be priced at current market with a 0.500 deduction to pricing. Renegotiated pricing will be capped at the original discount/rebate to the borrower and pricing will not improve. Renegotiation requests made after 5:00PM MT will be subject to pricing analysis from the following business day.

Once a lock has been renegotiated, the renegotiated rate cannot be raised and the lock expiration date will remain unchanged. If additional time is required, lock extension policy must be followed.

LOCK CONFIRMATIONS

Lock confirmations will be generated and published to [Byte](#) when the lock request is accepted, or changes are made that impact pricing.

Please check Lock Confirmations upon receipt and contact locks@mortgagesolutions.net if there is a discrepancy. **It is the originator's responsibility to notify MSF immediately to correct a discrepancy. Corrections after 24 hours may affect the borrower's price.**

WITHDRAWN OR CANCELED LOCKS

A lock may be canceled or withdrawn at the originator's request by emailing locks@mortgagesolutions.net.

Not canceling lock requests in a timely manner can have a negative and substantial impact on a borrower's pricing over time. Please be sure to cancel locks as soon as it is evident that the loan will not be closing. Cancellations or withdrawals are serious considerations as the loan immediately ceases to be price or guideline protected.