



LOCK DESK CONTACT INFORMATION  
 Phone: 714-775-5353  
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 Website: [www.iapprovelending.com](http://www.iapprovelending.com)  
 Email: [locks@iapprovelending.com](mailto:locks@iapprovelending.com)

## RATE LOCK POLICIES

### I. RATE SHEET DISTRIBUTION AND DAILY PRICING

- A. The iApproveLending (iAL) rate sheets transmit daily pricing information to iAL business partners and its pricing is based on current market conditions which are **subject to change at any time**.
- B. Daily rate sheets are distributed approximately at 9:00 A.M. Pacific Standard Time.
- C. Suspension periods may be instituted when unscheduled price changes occur due to larger than normal market movements. Notification will be sent out via e-mail.

### II. RATE LOCKS PROCESS

- A. **Lock Desk Business Hours:** Lock Desk normally operates Monday through Friday between the hours of 9:00 AM and 4:00 PM, Pacific Standard Time.
- B. **Lock Request:** Lock Requests are accepted via website ([www.iapprovelending.com](http://www.iapprovelending.com)) only. Lock Request submitted via email or fax may not be honored and will not be taken locks by telephone. New Lock Request will only be accepted if a rate sheet has been distributed for that day.
- C. **Lock Information:** All information provided on the Lock Request and Lock Extension must be accurate, complete, legible, and meet eligibility requirement.
- D. **Lock Confirmation:** iAL will provide the Originator with a Lock Confirmation showing the Loan Pricing terms for each confirmed Lock.
- E. **Lock Discrepancy:** Any Lock Discrepancy within the Lock Confirmation should be notified within 1 business day of lock date.
- F. **Lock Period:** iAL provides 15 and 30 days Lock Period. Lock Period does not include the day of the Lock and will start on the following calendar day.  
*15 Days Lock will only be available for Loan that appraisal is completed and must has most of the PTD conditions signed.*
- G. **Lock Expiration:** Lock will expire on the end of the day of Lock Expiration. Lock Expiration that would fall on a weekend or holidays will be “rolled forward” to the next business day.

### III. RE-LOCKS FEE

- A. **Re-Lock (if market is worse):** Once the lock has expired and if the market is worse, we will use worse case market to re-lock the price with a 0.125 Re-lock fee for 15 days re-lock.
- B. **Re-Lock (if market is better):** Once the lock has expired and if the market is better, we will use the price that is currently locked in the system with a 0.125 Re-lock fee for 15 days re-lock.

### IV. LOCK EXTENSIONS

- A. **Lock Extensions Deadline:** Deadline for Lock Extensions is at 3 P.M. Pacific Standard Time.
- B. **Lock Extensions Request:** All requests for Lock Extension must be submitted to Lock Desk by email.
- C. **Lock Extensions Confirmation:** If an Extension is granted, a confirmation will be sent within 24 hours.
- D. **Lock Extensions Fee:** Please take note of the following fee structure (subject to change) for all first extensions for loan locks:

Days of Extensions	Fee
1-5 days	0.125
6-10 days	0.25
11-15 days	0.375