



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) 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