Lock Desk Information

Loans may be priced and locked once rates have been officially posted and are available in the system. Rate sheets are generally published at approximately 8:30 AM Pacific Standard Time (PST) each business day, excluding holidays. The Lock Desk is open from 8:30 AM to 3:30 PM PST. Lock requests submitted outside of these hours will be acknowledged and processed on the next business day. For questions or assistance, please contact the Lock Desk via email at LockDesk@LenderMac.com or by phone at (213) 619-0766.

Rate Lock Agreement

A lock represents a formal agreement between the Broker and LenderMac LLC ("LenderMac"). This agreement specifies the period during which the loan's interest rate and price are secured. Locking a rate and price does not guarantee loan eligibility or approval. Each lock is property-specific and not transferable between borrowers or properties.

Brokers are expected to make every reasonable effort to close all locked loans with LenderMac. Additionally, Brokers are required to actively manage their locked pipelines and promptly cancel any locked loan withdrawn by the customer

Lock Requests

All lock requests must be submitted online through the approved pricing engine. Phone or manual lock requests will not be accepted.

Lock requests that are incomplete or contain inaccurate information will be considered void. During periods of price changes or system outages, lock requests will not be accepted.

Locks cannot be issued on properties identified as "TBD" (to be determined). Available lock terms are 30, 45, and 60 days.

Loans may not be locked at or before the "Conditional Approval" stage, except for those under Agency programs.

Lock Confirmations

Once a lock request has been reviewed and verified for accuracy, the Lock Desk will issue a Lock Confirmation to the originating broker. It is the broker's responsibility to review the confirmation promptly and ensure all information is correct.

- **Discrepancies:**
  Brokers are required to identify and report any discrepancies or inconsistencies in the Lock Confirmation within 24 hours of the lock date. Any necessary corrections must be communicated immediately to the Lock Desk via email at LockDesk@LenderMac.com or by phone.

- **Duplicate Locks:**
  In cases where duplicate locks or registrations occur, the original lock will be honored, and any duplicate lock(s) will be voided. If locks are submitted by different lenders for the same borrower, the borrower must provide written confirmation identifying which loan has been withdrawn from the other lender.

EQUAL HOUSING LENDER

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Change Requests to a Locked Loan

Any changes to a locked loan must be submitted by email to the Lock Desk. Modifications to the original lock terms will be subject to a reprice based on the new loan parameters.

- **Program Change:**
  A change in loan program is subject to repricing, as determined by the Lock Desk. This typically applies when changing from a Fixed Rate to an Adjustable Rate (ARM) product, or when converting between Conventional, Jumbo, or Non-QM programs.
- **Loan Parameter Change:**
  Requests involving changes to key loan characteristics—such as loan amount, credit score, or property type—will trigger a reprice based on the updated information. A new Lock Confirmation will be issued, and it is the broker's responsibility to review and verify the changes for accuracy.
- **Property Address Change:**
  Any change to the property address will result in the original lock being voided and will require a new lock based on current market pricing.

Lock Extension

LenderMac encourages all Brokers and Originators to actively monitor their loan pipelines to ensure timely closings. Rate extensions are available only for unexpired locks and are intended to support loans in active processing.

Rate extensions will not be granted for loans that have no file submission. All extension requests must be submitted online through the approved pricing system; email and phone requests will not be accepted.

Refer to the current rate sheet for applicable extension fees. A maximum of two (2) extensions is permitted, for a combined total of up to 30 days. The maximum lock period, including extensions, is 60 days

Worse-Case Price

The worse-case pricing policy ensures that any lock modification or relock is subject to the most conservative price between the original lock, including any prior extension fees, and the current market price for the same loan term.

Pricing specials and prior extension fees will be factored into the final determination. An additional 0.250% relock fee will also apply.

- **Program Change**: Any loan program change is subject to worse-case pricing. Examples include, but are not limited to, changes from Fixed Rate to Adjustable Rate (ARM) products or from Conventional to Non-QM programs.
- **Property Address Change:** A change in property address will invoke the worse-case pricing policy, and the original lock will be voided.
- **Relocks:** A relock applies when a loan's original lock expiration date falls within the following timeframes:
  - ✓ Conforming programs: within 30 days of expiration
  - ✓ Jumbo programs: within 30 days of expiration
  - ✓ Non-QM programs: within 30 days of expiration

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Rate Negotiation Policy

In an improving market, and to support brokers in mitigating potential loan fallouts, LenderMac permits rate renegotiation on a case-by-case basis, as determined by the Secondary Marketing Department. To qualify for a rate renegotiation, the following criteria must be met:

- The current market pricing must be at least 0.750% better than the original locked rate/pricing.
- The interest rate must be reduced by a minimum of 0.125%.
- A 0.500% renegotiation fee will apply.
- The loan must be in “Approved” status and prior to document (Docs Out) stage.
- The loan must close within 15 days of the renegotiation acceptance date.
- The negotiated pricing may not exceed the original locked price.
- Rate renegotiation is permitted once per loan.

Withdrawn/Cancelled/Declined/Expired

Same-day lock cancellations are permitted within one (1) hour of the original lock request. All cancellation requests must be submitted via email to LockDesk@LenderMac.com. Verbal cancellations will not be accepted.

Any cancelled, expired, withdrawn, or declined loans will be subject to worse-case relock pricing if the loan is relocked within 30 days of the original lock expiration date.

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