



## **Delegated Correspondent Lock Desk & Pricing Guidelines**

### **General:**

Open Mortgage Lock Desk policies and procedures are designed to price and lock 1-4 unit Residential mortgage loans.

### **Lock Desk Contact Information:**

- [Lockdesk@openmortgage.com](mailto:Lockdesk@openmortgage.com)
- 512-492-3398

### **Lock Desk Hours of Operation:**

- Lock desk is open Monday through Friday from 8:00am-6:00pm CST. Locks are accepted 8:00am -10:00pm CST.
- Lock Desk is closed on all Federal Holidays.

### **Eligibility:**

- See the Correspondent Overlay Matrix

### **Pricing:**

- Pricing will be honored from the rate sheet that is effective at the time the lock is confirmed in our pricing engine.
- Lock requests received without all the required information to process the lock will be denied and a new lock request will be required. These locks will receive the pricing that is in effect when all of the required information is received and the lock has been accepted by the lock desk.
- Due to market volatility, prices are not guaranteed until you receive the final lock confirmation.

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### **Lock Procedures:**

- Locks should be requested through the correspondent portal. Please contact the lock desk for any questions or issues.

### **Lock Periods:**

Lock periods of 7, 15, 30 and 45 days are available

### **Lock Confirmations:**

- Rate locks will be confirmed the same business day as long as the loan is locked prior to 5pm CST
- Lenders should review the lock confirmation for accuracy and notify Lock Desk immediately of any changes or errors

### **Lock Cancellations:**

- Lenders should cancel inactive locks as soon as possible.

### **Lock Extensions:**

- Extensions requests must be submitted via email by 6pm CST on the lock expiration date

### **Lock Extension Costs:**

- 7 days = .125%
- 15 days = .25%
- 30 days = .50%

### **Relocks:**

- If a loan is not delivered by the lock expiration date, the loan will be re-priced at worst case pricing plus a .375% relock fee.

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- Once the rate lock has been expired for 30 days or longer, a new lock will receive current market pricing

### **Rate Renegotiations:**

- In order to qualify for a rate renegotiation, the rate must improve by at least .25%

### **Lock Changes:**

If any loan attributes affecting LLPAs change on a loan, please contact the loan desk to update your lock information.

Locks will automatically be updated, without notification, to reflect the documentation in file. Any pricing discrepancies identified post purchase will be deducted from the next purchased loan, and/or billed.

### **Roll Fees**

Loans must be clear for purchase within 7 calendar days from the issuance of conditions, or the lock expiration date, whichever is later. Loans not ready for purchase at this time will begin to incur roll fees. Roll Fees will accumulate every 7 calendar days at the rate of 15 bps per roll.

Loans must be purchased by the 30th day after delivery. Loans not ready for purchase may be cancelled by Open Mortgage. Exceptions to this policy will be considered on a case-by-case basis and additional pricing may be determined at Open Mortgage's discretion.

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### **Seasoned Loan Delivery**

Loans must be delivered to Open Mortgage within 25 days after closing. Loans not delivered at this time may be accepted on a case by case basis. A detailed explanation stating the reason for the delay must be provided for the exception to be considered. Additional pricing will apply to seasoned loans as seen below:

<b><u>Day</u></b>	<b><u>Fee</u></b>
0-25	0
26-36	10 bps
37-47	30 bps
48-70	50 bps
71-100	75 bps
100+	TBD at delivery

### **Circuit Breaker:**

- Open Mortgage reserves the right to enact emergency circuit breaker by means of price freezing or lock desk shutdown in the event of dramatic rate swings without advance notice.

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