



first community mortgage



CORRESPONDENT LOCK POLICY

Lockdesk Operating Hours

Monday – Friday 9:00am – 4:45pm Central Standard/Daylight Time (barring federal/company holidays).

Lockdesk reserves the right to expire pricing at any time without previous notice.

All locks must be Finaled or Delivered to FCM on or before the lock expiration date.

Lock Extensions

Extensions on all loans are calculated on a per day basis. The cost per day is 2 basis points.

A lock may be extended once for up to 30 days.

Our LOS system prevents you from performing more than one extension without contacting the lock desk. Any extension after the first extension will require the originator to contact the lock desk at lockdesk@fcmpartners.com.

Examples:

- A 2 day lock extension would cost 4 basis points.
- A 30 day lock extension would cost 60 basis points.

Re-Lock Policy

A “re-lock” or “recommitment” is a request for revision of a previously locked loan that has been expired or cancelled.

- A loan that does not close & fund by the expiration date is subject to a re-lock fee.
- The loan must be in Underwriting Approved status to re-lock.
- All re-lock requests must be submitted to lockdesk@fcmpartners.com to re-lock a loan.

For Re-Locks requested greater than 30 days after expiration/cancellation:

- Current market pricing.

For Re-Locks requested less than 30 days after expiration/cancellation:

- Re-Locks are subject to worst case pricing.
- Worst case pricing will compare the original price to the current market price for the same term & time period.



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- The lock period of Re-Locks are for either 15 days or 30 days.
 - The following re-lock fees will also be applied to all relocked loans;
 - 15 day Relock fee: -0.250% (in price)
 - 30 day Relock fee: -0.500% (in price)
 - Any prior lock extensions or relock fees WILL be applied to the new relock once worst case pricing is established.
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- Exceptions previously made to the loan will NOT be carried over & must be re-requested, any fees associated with exception requests will be applied at the time of the new request (exception fees will not be waived).
 - For a second relock request the file must be approved by FCM management and lockdesk.

Overnight Locks

The ability to lock certain products overnight during normal business days is allowed. Based on the market conditions, new rates may be posted at the end of the business day. Originators will be able to lock these products from 12:01am Monday morning until 11:59pm Friday night (barring federal holidays).

Product codes and whether they are allowed to be locked overnight are available following this [link](#).

Weekend Pricing

The ability to lock loans over the weekend is not allowed however the ability to price loans using our pricing engine is available. The pricing shown will reflect the pricing from the most recent business day and is not guaranteed to remain static through the next business day. The ability to price loans over the weekend is meant as a tool to gauge the estimated rate/pricing and is not intended as a final price.

Pricing Adjustors:

All pricing adjustors are reflected on the daily ratesheets. Please refer to them for the most recent adjustments by product and region.