



first community mortgage



# WHOLESALE LOCK POLICY

## WHOLESALE- EAST

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### 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 are required to close and fund prior to lock expiration.

### 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](mailto: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](mailto: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.
- Worse case pricing will compare the original price to the current market price for the same term & time period and return the worst case scenario between the two.



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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.

- 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.

## Switching Products

When a lock needs to be changed from one product to another, a worse case pricing calculation will be used. (Examples: from Conv15 to FHA15 or from RD30 to VA30 or FHA30 to FHA15)

Worse case pricing will compare the original price to the current market price for the same term & time period and return the worst case scenario between the two.

## Duplicate Loans

A “duplicate loan” is a second file created that associates the same borrower to the same address.

When a duplicate loan is created within 30 days of the original lock expiration date, regardless of any product changes, the previous lock term, time period, and worst case pricing will be used.

## 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 [here](#).

## 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.

## Extended Rate Lock Procedures

Please click [here](#) for current policy and procedures.



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## Admin Fee and Admin Waiver Fee:

On all loan applications, with the exception of VA & FHA Streamlines, included will be an FCM Lender Administration Fee.

VA & FHA Streamlines loans do not contain an FCM Lender Administration Fee.

FCM also offers a “No Lender Administration Fee” option on all loan programs except Jumbo transactions. This program will give you the option to obtain pricing with the cost of the lender administration fee as a loan level price adjustment based on the total loan amount – the fee schedule can be found [here](#). More specifically, the fee will be incorporated into the “net price” in the FCM pricing engine for all lender paid compensation pricing scenarios when selected.

## Pricing Adjustors:

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