

# Broker Lock Policy

Effective December 15, 2008

## Locks

- Reunion Mortgage, Inc. offers a 15-day and 21-day lock terms for purchases and refinances; 30-day lock terms for purchases
- The broker's account status must be Approved or Pending
- Locks and requests are accepted between 8:30 am to 4:00 pm Pacific Time (10:30 am to 6:00 pm Central Time or 11:30 am to 7:00 pm Eastern Time)
- All locks must be processed online through Reunion Direct
- Locks will be confirmed by email to the email address provided at the time of the lock
- Weekend or holiday expiration dates are rolled to the next business day
- Locks must have an associated property address and social security number
- Locks are not transferable
- Locks will be reviewed for correct pricing and program guideline adherence
  - Broker will be notified of any correction to locks via notes posted in Reunion Direct
  - Locks for loans not meeting guidelines will be declined
- Locks for files requiring an exception are permitted after the exception is granted

## Advance Locks

- Complete files must be received 15 days prior to lock expiration
  - 15-Day Advance Locks: file must be in submitted status same day
  - 21-Day Advance Locks: file must be in submitted status within 5 days
  - 30-Day Advance Locks: file must be in submitted status within 14 days
- Files not submitted prior to the delivery expiration will be cancelled for non-delivery
- Locks cancelled for non-delivery are subject to the Relock Policy

## Program Change

- Program change is priced at "worse-of-market"
- The original lock date will remain intact
- If changes in guidelines occur, the lock will be evaluated against current guidelines
- All other adjustments applied to the lock (i.e. lock extensions) will remain intact
- All program change requests must be emailed to [lockdesk@reunionmortgage.com](mailto:lockdesk@reunionmortgage.com) or posted in Reunion Direct notes during Lock Desk hours

## Lock Extensions

- Broker tier must be a Preferred Partner or True Partner at the time of request to be eligible for a lock extension
- Requests for extensions must be received on or before the lock expiration date
- File must be in submitted status to extend the lock
- Locks can be extended one time for either 5 or 10 days. If the loan does not close and more time is needed, the lock will be subject to Reunion's Relock Policy
- If changes in guidelines occur, extension requests will be evaluated against current guidelines and granted at the discretion of the Lock Desk
- Requests may be subject to any new loan level price adjusters
- Requests for extensions will be considered as market conditions permit
- Requests for extensions received after the lock expiration date will be subject to the Relock Policy
- Extensions will be added to the lock expiration date
  - 5-day extension add 0.250 points to fee
  - 10-day extension add 0.500 points to fee
- All lock extension requests must be emailed to [lockdesk@reunionmortgage.com](mailto:lockdesk@reunionmortgage.com) or posted in Reunion Direct notes during Lock Desk hours

## Relock Policy

- Relocks may be requested after the lock expiration, cancelled or denied date
- File must be in submitted status in order to relock
- Relock policy applies to all expired locks and locked files that have been Cancelled or Denied regardless of reason
- Relock term will begin on the day of request
- If changes in guidelines or loan level price adjustments occur, the lock will be evaluated against current guidelines and loan level price adjustments
- Any exception fees applied to the lock will remain intact
- A relock is priced at "worse-of-market"
  - A 0.125 relock fee may be evaluated against market conditions
- All relock requests must be emailed to [lockdesk@reunionmortgage.com](mailto:lockdesk@reunionmortgage.com) or posted in Reunion Direct notes during Lock Desk hours

## Current Market Relock

- Expired, denied, and cancelled locks are eligible for current market pricing 60 days after the lock expiration or date of cancel or date of denial

Contact your local branch with questions, or email [customerservice@reunionmortgage.com](mailto:customerservice@reunionmortgage.com)