



## Lock Policy Changes

Effective Friday, February 1, 2008, the following changes will be made to Reunion Mortgage's Lock Policy:

**1. 30-day and 45-day locks will be permitted for purchase transactions only:**

- Refinance transactions must lock for 15 days
- If a broker submits a 30-day or 45-day refinance, the Lock Desk will decline the lock request and ask the broker to re-submit the request as a 15-day lock through Reunion Direct

**2. The pricing spread between lock terms will increase to 0.25:**

- 30-day lock terms will receive a 0.25 adjustment to the 15-day price
- 45-day lock terms will receive a 0.50 adjustment to the 15-day price

**3. Jumbo locks for loan amounts below \$730,000 will not be allowed until the new conforming loan limits are finalized by the Federal government:**

- Loans may be submitted for underwriting, but cannot lock or fund
- If a broker submits a Jumbo loan below \$730,000, the Lock Desk will decline the lock request and ask the broker to re-submit the request after the new conforming loan limits have been established

If you have any questions, please contact your Account Executive or local branch.