

Rate Lock Policy

Lock Desk: (213) 788-3577, Ext. 216

E-mail: lockinfo@nmsigroup.com

Cut-Off Time: 4:00 PM (PST)

1. Rate Sheet Policy:

Rate sheet is published daily and distributed via email by 9:30 a.m. PST. Rate sheet can also be available at the NMSI Wholesale website, www.nmsigroup.com. Intra-Day price changes may occur at any time based on market movements without prior notice. All applicable price/rate adjustments are listed on the Daily Rate Sheet and are subject to change. Refer to the Daily Rate Sheet for current price/rate adjustments. The original lock request must be completed through the Correspondent portal at <https://broker.nmsigroup.com>.

2. General Lock Policy:



2.1 Rate Lock Option

2.1.1 15 Days Locks :

- U/W Approved
- Appraisal conditions must be cleared
- PTD is not required to be signed off.

2.1.2 30 Days Locks :

- Submitted
- Appraisal payment must be paid

2.1.3 45 Days Locks or Longer Term Locks

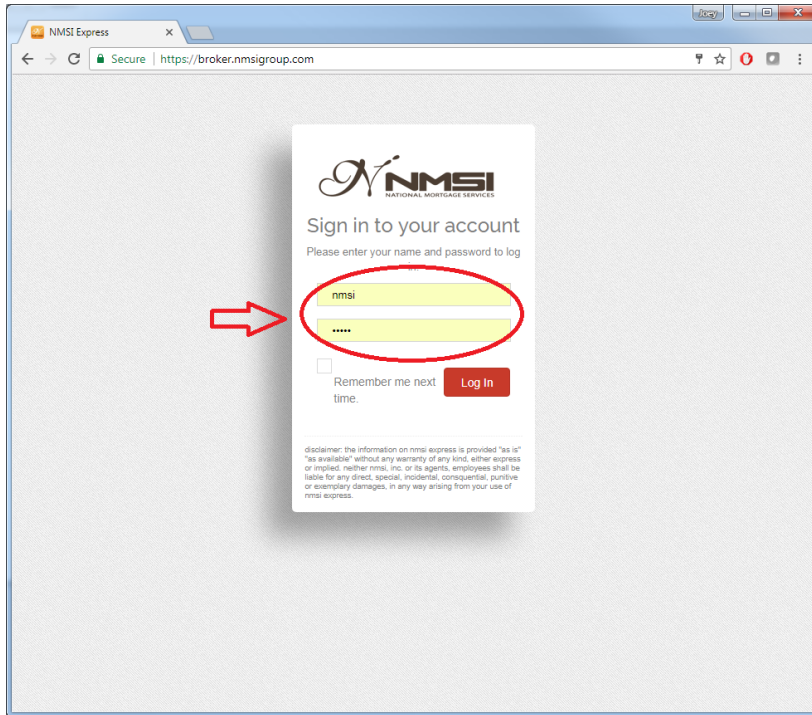
- Please contact with Lock Desk; lockinfo@nmsigroup.com

2.2 Rate Lock Term Changes

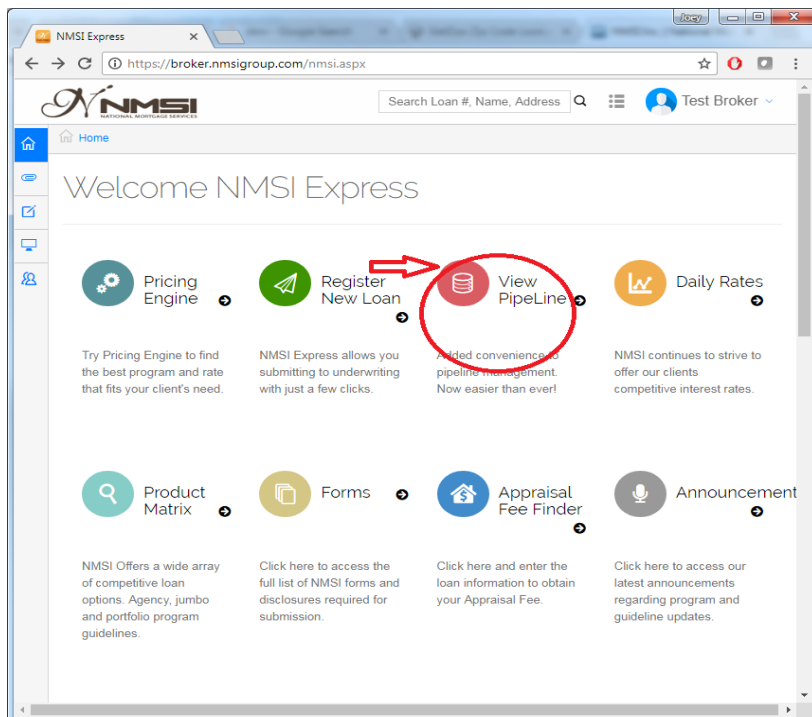
- ##### 2.2.1 Lock term change must be requested by **4 P.M.**, on the same day of the loan is locked-in.

2.3 Rate Lock Confirmation

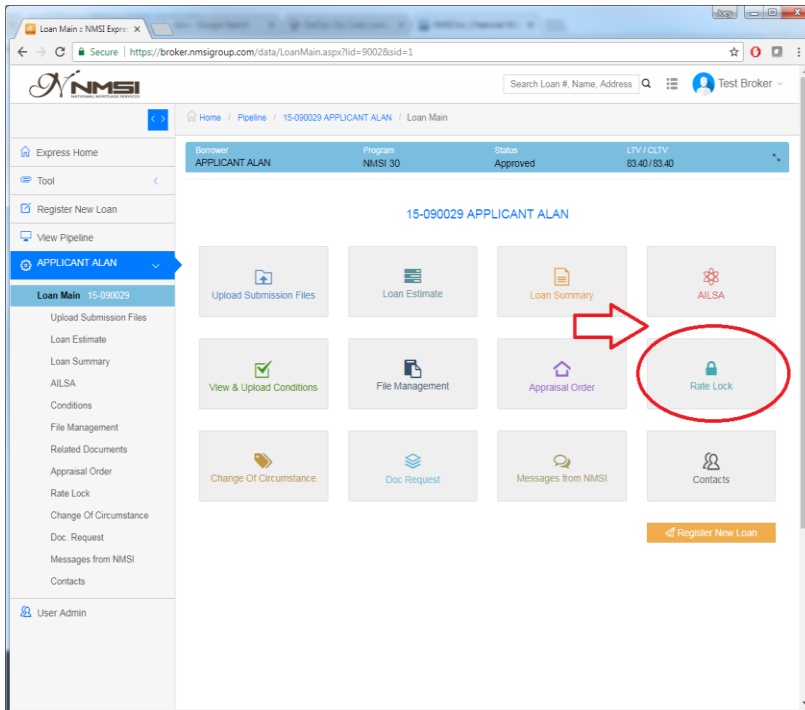
2.3.1 Lock confirmation is available at the Correspondent Portal once a loan has been locked.



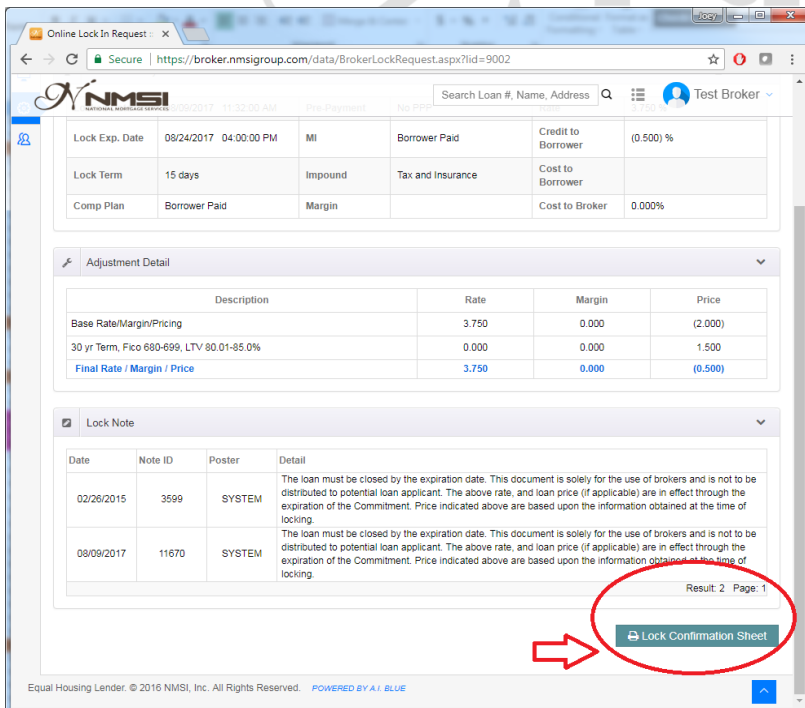
- Go to <http://broker.nmsigroup.com> and **Login** with your ID and PW



- Click **“View PipeLine”** / Select a loan you are looking for.



• Click “Rate Lock”



• On the bottom of the page, you can find “Lock Confirmation Sheet”
(It will be downloaded in PDF file)

3. Lock Extension Policy

3.1 Extension Costs

- 3.1.1 0.125% cost for 2 days extension
- 3.1.2 0.250% cost for 7 days extension
- 3.1.3 Longer Extension is available (Please contact Lock Desk, lockinfo@nmsigroup.com).

3.2 General Lock Extension Policies

- 3.2.1 All lock extension must be requested to Lock Desk directly at lockinfo@nmsigroup.com by **4 P.M.** on or before lock expiration date; otherwise, it will be subject to **Relock**.
- 3.2.2 Locks, expiring on weekend or holiday, will roll to the next business day at no cost **Only If** the loan will be funded on the next business day. If not, the weekend days or holidays are counted for extension.

4. Relock Policy:

- 4.1 Inclusively, up to 30 days from lock expiration date, relock case will be applied with **Worst-Case Pricing And 0.25% Relock Cost**, if it is requested.
- 4.2 If a loan has been withdrawn or passed more than **30 Days** from the expiration date, **New Lock** will be allowed with the current market pricing.
- 4.3 Relock is only available **From A Day After The Lock Expiration Date**.
- 4.4 Current pricing adjustments and product guidelines on our daily rate sheets will be applied, even if the relock receives original base pricing.
- 4.5 **Only 1 Time** relock is allowed and **No Extension** allowed after relock.
- 4.6 Relocks request must be received by **4 P.M.**

5. Loan Program/Tier Change:

Program changes within the following program groups will be priced by using the pricing on the locked-in date of the original program.

Table 1. Program Group

Page # on Rate Sheet	Program
1	NMSI
	LP
	HBC
	SLP
2	EFC
	EHBC
3	ELP
	ESLP

Table 2. Tier

Tier	Program
Fixed	
1	NMSI30, NMSI20
	LP30, LP20
	HBC30
	SLP30
	EFC30, EFC20
	ELP30, ELP20
	EHBC30, EHBC20
	ESLP30, ESLP20
2	NMSI15, NMSI10
	LP15, LP10
	HBC15
	SLP15
	EFC15, EFC10
	ELP15, ELP10
	EHBC15
	ESLP15
ADJUSTABLE RATE (ARM)	
3	NMSI10/1, NMSI7/1
	LP10/1, LP7/1
	HBC10/1, HBC7/1
	SLP10/1, SLP7/1
	EFC10/1, EFC7/1
	ELP10/1, ELP7/1
	EHBC10/1, EHBC7/1
	ESLP10/1, ESLP7/1
4	NMSI5/1, NMSI3/1
	LP5/1, LP3/1
	HBC5/1
	SLP5/1
	EFC5/1

5.1 For program change in **The Same Group / Tier** (Ref. Table 1 & 2)

- 5.1.1 Base price will be revised, based on the pricing of original locked date, **Not** subject to the Worst-case pricing.
- 5.1.2 LLPAs will be adjusted, based on the recent rate sheet.

5.2 For program change to **The Different Group / Tier** (Ref. Table 1 & 2)

- 5.2.1 Base price will be revised with the Worst-case pricing, between original locked date and requested date.
- 5.2.2 LLPAs will be adjusted, based on the recent rate sheet.

5.3 No Worst-case pricing will be applied, if the program change is requested by **4 P.M.** on the original locked date.

5.4 **EXCEPT FOR ALL JUMBO PROGRAM**

- 5.4.1 For all Jumbo programs in change of TERMS and RATE, the worse-case pricing will be taken into our consideration regardless timing of COC or Approved.

1. Loan Cancellation Policy:

- 1.1 May charge **\$500 Penalty** for all cancellation request after the loan locked-in.
- 1.2 **New Lock** will be allowed with current market pricing if it would be passed **30 Days** (excluding) from the original lock expiration.