

12/12/2012



## **WHOLESALE LOCK POLICY**

- **Lock CUT OFF time is 6pm (EST)** – All locks received after 6pm will be executed the following business day and subject to that days pricing.
- It is your responsibility to manage your pipeline. Neither the lock desk nor any other department of the company is responsible for extending your loan. Lock extension requests should be made through [www.remnwholesale.com](http://www.remnwholesale.com).
- **Extension policy\***
- Only two extensions will be allowed on a locked loan. These two extensions cannot be greater than 30 days combined. A third extension request or a extension greater than 30 days will be a relock which is subject to worse case pricing.
- **Extension Cost**
  - 7 days            -.125
  - 15 days          -.250
  - 30 days          -.500

*\*Exceptions could be made only on a case by case basis.*
- **Relocks**
- A loan must be expired 45 days to receive current market pricing. Any expired lock less than 45 days aged is subject to worse case pricing. Worse case pricing is determined by comparing the original lock date and current market whichever is worse will be the relock price.
- Please e-mail all loan changes to [remnlock@remn.com](mailto:remnlock@remn.com). Extension and relock requests should be done on [www.remnwholesale.com](http://www.remnwholesale.com).
- REMN does not offer OVERNIGHT PROTECTION



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- Changing the term of the loan will be considered a new lock and relocked at worse case market. (Example: FNMA 30 to FNMA 15) This does not apply to loans switching from FHA to VA or VA to FHA (must be same term).
- All price renegotiations must go through the Lock Desk.
- LOCK DESK CONTACTS:
- Jeff Ruh                      732-738-7100 ext 221 or [jruh@remn.com](mailto:jruh@remn.com)
- Rick Persico                732-738-7100 ext 252 or [rpersico@remn.com](mailto:rpersico@remn.com)
- Erica Miele                 732-738-7100 ext 357 or [ermiele@remn.com](mailto:ermiele@remn.com)
- FAX # 866-919-9795