REMN Lock Policy

Rates and Lock Desk Hours

Rates are uploaded daily into the pricing engine and can be found by logging into the Broker Portal: https://hub.remnwholesale.com/portal/#/login

- All lock requests must be submitted online through the Broker Portal
- **Note:** If a Mortgage Broker cannot access the broker portal, they should contact remnlock@remn.com
- Lock Desk Hours via email: 9 am – 8 pm ET
- All locks must be received by 9 pm ET
  - ✓ All loans must be locked Monday through Friday until 9 pm ET
  - ✓ Locks received after 9 pm ET will be executed the following business day and are subject to that day's pricing

Lock Time Periods

For all purchase and refinance transactions, the lock expiration date must be equal to or greater than the date the funds will be disbursed. For refinance transactions, the lock expiration date must be valid through the rescission period.

All locks expire at 9 pm ET on the lock expiration date.

The available time periods for locks are:

- 15 days
- 30 days
- 45 days
- 60 days
- 90 days

Extensions

It is the responsibility of the Mortgage Broker to manage their locked pipeline. Neither the lock desk nor any other department is responsible for extending a lock with the borrower.

- **QM Loans:** Only two extensions will be allowed on a locked loan. The two extensions cannot be greater than a total of thirty (30) days. A third extension request or an extension greater than thirty (30) days will be a relock, which is subject to worse case pricing.
- **Non-QM Loans:** Only one fifteen (15) day extension is allowed on a locked loan

Lock extension requests must be received by the Mortgage Broker by 9 pm ET on or before the lock expiration date. Extension requests are submitted to the lock desk via the broker portal.

Extension Costs

Number of Days	Cost
1	Free
7	-.125
15	-.250
30	-.500

Any exception requests to the extension policy will be reviewed on a per loan basis. The reason for the exception must be detailed in writing with supporting documentation and sent to the lock desk via email: remnlock@remn.com

Note: *If a loan is locked with a specific investor, the investor's extension policy must be followed.*

Re-Locks

Mortgage Brokers must submit re-lock requests to the lock desk via email: remnlock@remn.com
The term for a re-lock is thirty (30) days.

If the Lock has Expired and the # of Days Past Orig. Exp. Date is:	The Loan Will Receive:
< 45 Days	Worse case pricing. Worse case pricing is determined by comparing the original lock date and the current market; whichever is worse will be the re-lock price.
≥ 45 days	Current Market Price

Changes to Locked Loans

Note: The property address cannot change on a locked loan. If a property address changes, the loan must be cancelled, and a new application must be originated with the new property address. The borrowers' pricing will be subject to current market conditions at the time of the new application.

A Change In:	Will Receive:
Interest rate, credit score, loan amount, LTV, property type or occupancy	Original day's pricing plus an applicable Loan Level Pricing Adjustment (LLPA)
Term (example FNMA 30 to FNMA 15)	Worse case pricing
Product Switch: FHA to/from Conventional	Worse case pricing
Product Switch: FHA to/from VA with the same term	Pricing from original lock date
Product Switch: Conventional to/from Expanded or Jumbo	Worse case pricing
Product Type: Fixed to/from ARM	Worse case pricing

Escrow Waivers

REMN allows for the partial waiver of tax and homeowners insurance escrows. However, if a waiver is chosen for:

- Taxes, all taxes must be waived. For example, a borrower may not waive county taxes and escrow for school taxes.
- Insurance, all insurance (hurricane, wind, etc.) with the exception of flood must be waived.

Property State	LTV	Cost
California	< 90%	.125 point
District of Columbia	≤ 80%	0 point
New York	≤ 80%	0 point
All Other States	≤ 80%	• .250 point for waiving tax and insurance escrows • .250 point for waiving tax escrow • .125 point for waiving insurance escrow

Renegotiations

Price renegotiations are considered exceptions and will be reviewed on a case by case basis only.

The Mortgage Broker should submit a price renegotiation request to the lock desk via email: remnlock@remn.com