

Issue Date: 7/1/2016

Effective Date: 7/5/2016

No: 2016.7.1

### Lock Policy Update

Effective Date: July 5, 2016

#### Lock Extensions

Locks may be extended for periods between 1 and 15 days at a cost of **2.5bps per day**.

- Extensions apply only to loans that are currently locked.
- A maximum of two (2) extensions are permitted per loan.
- If the lock expires, it must be re-locked.
- Extensions are not permitted on re-locked loans.

#### Re-locking

Expired locks will be re-locked at **worse case pricing**. Worse case pricing is calculated as follows:

**original lock price or current market price minus a 25bp relock fee, whichever is worse**

- All accumulated extension fees apply.

**Questions:** Please contact the Lock Desk at [ratelocks@resmac.com](mailto:ratelocks@resmac.com).