ResMac

Rate Lock Policy

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General Rate Lock Policy

Resmac offers rate lock options for loans that are registered with an assigned loan number. Once a rate lock is requested through the Resmac portal a rate lock confirmation will either be emailed to the loan originator on file, and/or the portal will be updated with the lock confirmation or lock denial. Brokers and/or loan originators shall solely be responsible for confirming the accuracy of the lock which has been issued. Broker has 24 hours to dispute the accuracy of the lock confirmation and if Resmac agrees, lock will be updated accordingly. It is important that when reviewing the lock confirmation, the address is verified. If the subject address changes, the lock must be cancelled and redone. Locks may not be transferred to a different subject address. Locks are never transferrable to new properties or new programs, under any circumstances. Brokers should ensure lock periods which they request are suitable for the type of loan program they are registering and the anticipated closing period of the transaction. Locks will only be accepted for Brokers who are fully approved with Resmac whose licensing if fully up to date and whose Broker Compensation Agreement meets the current policies of Resmac. Resmac retains the right to limit lock confirmations on certain programs to files which have been approved by underwriting. Brokers who's fallout rate exceeds 25% may be subject to locking loans on underwriting approved files only. Loans that have been suspended or cancelled are not eligible for rate locks.

Lock Desk Availability

Loans may be lock requested from 8:00 am PST to 3:00 pm PST. Lock confirmations will be issued same day and in some circumstances for files which locks are requested late in the day, those lock confirmations may carry over to the next business day.

Daily Lock Limit

Unless approved on a case by case basis, brokers are limited to locking a maximum of $3,000,000 in loan volume per day and a maximum of four (4) loans per day.

Lock Transfers

Locks are not transferrable under any circumstances. If there is a duplicate submission on the same day, the first locked price and expiration will be honored.

Technology

Resmac uses a technology platform to manage rate locks and rate lock extensions. Errors in rate locks and extensions due to technology issues will be settled by Resmac in a best efforts manner. In the event of extended technical difficulties, Resmac will make a best effort to manually process rate lock requests but it should be known that any lock and extension requests may not be processed until the technology platform is fully functioning.

Rate Lock Extensions

Rate lock extensions are available and should be requested through the Resmac Broker Portal. Resmac will grant up to two rate lock extensions provided they are requested prior to the existing rate lock expiration, for a fee. Rate lock extension pricing is listed below.

First Rate Lock Extension	5 days for 12 bps	15 days for 25 bps
Second Rate Lock Extension	5 days for 15 bps	15 days for 30 bps

Re-Lock Policy

Files with rate locks that have expired are eligible for re-lock the day after lock expiration at the worse case pricing based on the previous 30 days or as negotiated with Resmac. Rate locks that have expired for more than 30 days are eligible for re-lock at current market pricing.

Cancelled Locks

Once a rate lock for a loan has been cancelled, or the loan itself has been cancelled, the rate lock cannot be reinstated. The broker should ensure that locks or loans should not be cancelled on files that are active and in process.

Disclaimer

Resmac posts current rate pricing for products via a published rate sheet and via our technology platform. As interest rates are constantly moving there may be times when the pricing on the rate sheets and/or the technology platform are temporarily inconsistent or may be slightly off due to market shifts in price. Resmac will honor rates for actual pricing at the time of the lock request and holds the right to not honor rates which were inadvertently posted in error.