

LOCK DESK POLICY AND PROCEDURE - WHOLESAL

Introduction

This policy provides information about rate relocks and lock extensions at Chicago Mortgage Solutions, LLC dba “Interfirst” or “IMC”. All employees must adhere to the content specified within the body of this policy. Interfirst reserves the right to change this policy at any time and without advance notification.

Lock Desk Contact

- lockdesk@interfirst.com
- Phone: [847-999-RATE](tel:847-999-RATE)

Hours of Operation

The lock desk will be open from 10:00 a.m. to 6:00 p.m. in eastern standard time. During those hours, personnel will be available for any support needed.

Rate Publication

Rates and pricing are subject to change and price changes are effective immediately upon publication.

Pricing

- Pricing will be honored from the rate sheet that is effective at the time the lock request is received.
- Incomplete or inaccurate lock requests will not be honored, and pricing will be determined when all information is received.
- Occupancy changes will require a new loan application to be submitted, and the initial application will be denied. The new application will be subject to new pricing, as applicable, for the property/occupancy type.
- Lock adjustments will be subject to new pricing, as applicable, according to the time of the new lock request received.

Eligibility: Compliance with Applicable Laws and Outstanding Policies

- No request will be granted if such request violates any applicable law or policy.

Lock Extensions

Rate Lock Extensions can be requested via the Portal. Conventional locks can be extended for a maximum of 30 days. Any files with extensions beyond 30 days will need to be relocked. Interfirst will not offer any free extensions.

- Conventional locks:
 - 7 days - .125
 - 15 day - .250
 - 30 day - .375
- ONE/DSCR locks: Available on a case-by-case basis; supported by market conditions.

Please note: All locks are subject to a final price review by the Company and may change in the event of user/technical error or other violation of Company policy or agreement. Contact us at lockdesk@interfirst.com with any questions or for more information.

Expired Commitments - Relocks

An expired Lock Commitment is subject to worst case pricing in addition to a relock fee of 0.500 (50bps):

- The same or shorter lock term;
- A re-lock request may be subject to an additional risk of secondary market illiquidity and Interfirst may not accept the original locked rate. Interfirst may deny the original locked rate on expired locks due to market illiquidity.
- Rates not listed on the current Rate Sheet are liquid rates and may not be able to be relocked.
- Loans that are relocked must also meet all current product eligibility guidelines.

Rate Renegotiation

Under certain market conditions, Interfirst will consider a float down of a locked rate. The minimum market movement needed before Interfirst will consider renegotiating the rate is 0.250% for the same loan product and lock term.

The new price will have an additional 0.500 (50bps) cost added to the pricing at the time of the renegotiated rate.