

CORRESPONDENT RATE LOCK POLICY

Loans are available to lock Monday through Friday from 9:00 am – 5:00 pm PST. Initial locks and extensions can be submitted through our online portal. Our portal will automatically process the request and send an email notification that the request has been submitted and is pending confirmation by the lock department. If you need assistance with locking or extending a lock, please contact your 5th Street Capital Account Executive

5th Street Capital's lock desk (lockdesk@5thstcap.com) will assist with questions regarding credits or adjustments to a lock for the rate chosen. 5th Street Capital's lock department cannot assist with compensation questions or specific program questions or terms. Please contact your 5th Street Capital Account Executive with any questions.

PRE-LOCKS

Loans must be registered status before the loan can be locked.

Closed Loan Delivery

Closed loan package must be uploaded to our portal and the original note must be at our corporate office on or before the rate lock expiration date. Once the funding is reviewed for purchase the Correspondent will receive seven (7) calendars days grace period from the latter of the rate lock expiration date or funding review date. For each additional 7 days needed by the correspondent and additional charge of .15bps will be applied at the time of purchase. Closed Loan delivery after lock expiration will be subject to 5SC relock policy.

EXTENSIONS

Locks may be extended up to two times, at a cost. To qualify for an extension the loan must be approved with conditions or clear to close to request an extension. Once a loan has been extended for a second time the loan must be relocked. Adjustments are subject to change.

Lock Extension	
7 Days	-0.125
15 Days	-0.250
30 Days	-0.500

RATE CHANGES

Loans will receive worst-case pricing if the rate change is more than 0.25%. Loans where worst-case pricing is greater than current market will receive a new expiration date, if worst-case pricing is equal to original market, the expiration date will remain the same. If the rate change request is within 0.250%, no fee will be charged, and pricing will reflect the original lock date. Please note that any re-lock and extension fees apply.

PROGRAM CHANGES

If a previously locked loan has a program change, the lock will be subject to worst-case pricing.

NON-BUSINESS DAYS

If the lock expires over the weekend or on a national holiday, the lock will be valid until the next business day.

RENEGOTIATION/FLOAT-DOWN POLICY

Not available

CURRENT MARKET PRICING

Previously locked loans must have been expired for 60 days or more to get current market pricing.

Property Change

A lock is only valid on the original property; a change in the property address will require a new lock and subject to worst case pricing.

Worst Case Pricing Defined

Worst case pricing is determined by comparing the pricing that the loan was originally locked at, inclusive of all original pricing add-ons (LLPA's) and any previously charged extension fees to the current day rate sheet price for the desired lock period, plus all current pricing add-ons.

Max Price

See applicable rate sheet.