**BrokersAdvantage Wholesale Lock Policy**

**Lock Desk Information**

Lock desk email: lockdesk@brokersadvantagemtg.com

Hours: 8am – 4pm PT

**Rate Sheets**

Rate sheet pricing is uploaded to the BrokersAdvantage website, [www.brokersadvantagemortgage.com](http://www.brokersadvantagemortgage.com), daily.

As market conditions change, an intra-day change may occur. Locking during this time will not be permitted and will resume once rate sheets are updated and reposted.

**Locking a Loan**

Lock requests should be completed via the Rate Lock Request button on the BrokersAdvantage webpage, [www.brokersadvantagemtg.com/Pricing](http://www.brokersadvantagemtg.com/Pricing).

Loans that are Underwriting Approved and have appraisals/Purchase Contracts in the file, may be locked for 30days. These loans will be locked as approved. If a change to loan data is desired, a Change of Circumstance (COC) form needs to be completed and processed by Underwriting (UW) before the loan is locked.

Loans not Underwriting Approved, must be through Credit Setup status to be locked and will be locked for 45days. The loan program, loan amount and rate should match the submission form.

A rate lock confirmation will be issued once a loan has been locked. It is the responsibility of the broker to notify Lock Desk if any of the information is incorrect. The Lock Desk will determine if a reprice will be necessary.

**Updating Loan Data and Repricing**

Changes to a locked loan require a Change of Circumstance form to be filled out, sent to your Account Manager (AM) and processed by UW. The loan will be repriced with updated data and the original lock date pricing will be used to obtain the new pricing.

**Extensions**

A locked loan must fund on or before the expiration date. If more time is needed, a lock extension will be required. Request an extension by emailing the Lock Desk at lockdesk@brokersadvantagemtg.com.

The cost of a lock extension is 2.5 bps (.025) per day for a max of 15 days. Calendar days are used to calculate the new expiration date.

If at the time of the extension request, the rate or scenario are no longer available per current rate sheet or guidelines, the extension request will be denied. The loan will need to be relocked at current market rate and guidelines.

**Relocks**

A loan that does not fund by the expiration date and has not been extended, or a loan that has been previously canceled, will require a relock. Email the Lock Desk to request a relock.

If a loan is being relocked within 30 days of expiration or cancelation, worse case pricing will apply in addition to a 12.5 bps (.125) relock fee. If at the time of relock, the rate or scenario are no longer available, the loan will need to be relocked to current market. Relocks are for 15 days.

If more than 30 days has passed, the loan will be relocked current market with no relock fee.