

## NON-QM RATE LOCK POLICIES & PROCEDURES

The NON-QM Lock policy supersedes the standard lock policy unless otherwise noted.

### Rate Lock Process

- Lock requests are submitted through the broker portal located at [www.myndm.com](http://www.myndm.com) (emailed, or verbally communicated rate locks will not be considered).
- Loans must be in the Approved milestone before the lock can be requested. Any lock request submitted to the lock desk before Approved milestone will not be honored.
- Lock requests must be sent in by 3:00 pm PST.

### Extensions

- Funding must be completed before the expiration of the lock.
- Lock extensions must be received prior to the lock expiration.
- Lock extensions must be requested no later than 4:00 pm PST the day of lock expiration.
- A loan may only be extended twice.
- To request an extension, email [Locks@myndm.com](mailto:Locks@myndm.com). Please include the NDM loan number in the subject field of the email.
  - 5 Days - .075
  - 10 days - .150
  - 15 days - .225
  - 30 days - .450

### Cancellation & Relock Policy

- To cancel, withdraw or re-lock a loan, email [Locks@myndm.com](mailto:Locks@myndm.com). Please include the NDM loan number and request type (e.g., extend, relock) in the subject field of the email.
  - A cancelled lock will keep the loan active
  - Withdrawing the loan entirely, will automatically cancel the lock.
- Relocks are available once a lock is expired, has been cancelled or the loans have been reinstated:
  - A loan that is relocked within 45 days from the original expiration date or cancellation will be subject to worse case pricing less .25.
  - Loans relocked after 45 days from the original lock expiration will be subject to current market price.
  - Loans may be relocked only for the original lock term and are subject to a relock fee. Any prior extensions and relock fees are cumulative.

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### Change Requests

- Product changes on a locked loan may be subject to worse case pricing.
- Once a loan is locked, any changes made the loan affecting pricing may change pricing adjustments. Changes in critical information (e.g., LTV, Fico score, debt ratio) will be priced off the original lock date.
- Once the loan is in **Appraisal Rec'd Finished** milestone, lock desk requires an updated 1008, 1003, and credit package sent to the Underwriter before the change is requested to the lock desk.
- The lock desk cannot make changes to the sales price, appraised value, loan amount, loan purpose, or FICO without approval from the underwriter once the loan has been submitted to underwriting.
- The Account Manager is responsible for notifying the lock desk of any changes to the loan structure that has an effect on pricing.  
**\*\*\*\*All rate, term, amount, or product changes on a loan already underwritten requires re-approval from the underwriter\*\*\*\***

### MAX PRICE

- The max rebate price is **before** the fee buyout and compensation plan is added in the final net price.
  - Please refer to the rate sheet for max rebates per program.