



## TPO Lock Policy

### **RATE LOCK AGREEMENT**

A lock represents a formal agreement between the Broker/Non-Del Client and V.I.P. Mortgage, Inc., specifying a guaranteed interest rate for a defined period. If interest rates increase during this period, V.I.P. Mortgage is committed to honoring the agreed-upon rate. Conversely, if rates decrease, the client is similarly obligated to uphold the locked rate. Please note that locking a rate does not imply eligibility or approval of the associated loan. Additionally, locks are property-specific and non-transferable to another borrower. Clients are encouraged to actively manage their locked pipelines by ensuring timely closings and promptly canceling any locks for loans withdrawn by the customer.

### **PRICING DISTRIBUTION**

V.I.P. sets prices daily at approximately 8:00 am Pacific Time (PT) / 11:00 am Eastern Time (ET) or upon rate sheet publication, whichever is later. Pricing is available via our website and select third-party product & pricing engines.

V.I.P. reserves the right to change prices at any time without prior notice due to market fluctuations. Re-prices will be distributed using the same methods as initial pricing.

### **V.I.P. LOCK DESK HOURS:**

- **Physically staffed:** Monday – Friday (excluding observed holidays)
  - 7:30 am – 5:30 pm PT / 10:30 am – 8:30 pm ET
- **Portal lock requests:**
  - **Business Hours:** 10:00 am – 10:00 pm ET
  - **After-Hour Requests:** Requests from 10:01 pm to 2:00 am ET are allowed but will incur a .125 negative adjustment to price
  - **Other:** Requests outside of these hours, weekends, and holidays will not be accepted



**V.I.P. Mortgage, Inc.**  
9221 East Via De Ventura | Scottsdale, Arizona 85258  
800.763.3187 | viptpo.com

NMLS 145502

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## **LOCK PROCESS & LOCK CONFIRMATIONS**

All locks are managed through our **VIPTPO Portal**. Manual lock requests via phone or email are not accepted.

**Lock Terms Available:** 15, 30, 45, and 60 days

- Loans must be locked before a clear to close is issued
- Incomplete lock requests are considered “pending” and not protected against price changes

**Lock Confirmation:** Lock Confirmations are uploaded to the Lock Confirmation folder shortly after locking.

- **Client Responsibility:** Save confirmations and report any inconsistencies the same day as the confirmation date

## **LOCK EXTENSIONS**

All lock extensions should be completed on the **VIPTPO Portal** on or before the expiration date.

**Key Details:**

- **Extension Cost:** 0.02bps per day
- **Allowable Extension Periods:** 1-45 days
- **Maximum Total Extension Period:** 45 days
- **Maximum Number of Extensions:** 4

**Weekend and Holidays:** If an extension expires on a weekend or holiday, the expiration will be rolled to the next business day

**Lock Extensions Exceeding 45 days:** Lock with extensions exceeding 45 days without a closed loan package are subject to V.I.P.’s relock policy.



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## **RELOCK POLICY**

A relock is a request to lock a loan for a second time. A loan whose lock is expired and/or canceled will be subject to the relock policy. Relocks must be requested with full documentation during normal lock hours.

**Relocks Within 30 days:** If a relock occurs within 30 days of the lock expiration date or the lock cancellation date, the relock pricing is based on either current market pricing with the original locked term or the existing pricing, whichever is worse. Any previous extension costs will still be included in pricing. In addition, a relock fee is added to the loan:

- 15-day relock: Worse Case pricing plus .30bps relock fee
- 30-day relock: Worse Case pricing plus .60bps relock fee

**Relocks After 30 days:** If more than 30 calendar days have elapsed since the original lock expiration or cancellation date, the loan may be relocked at the current market pricing. No relock fee will be assessed, and any prior extension costs or concessions will be removed. The loan may be relocked for any eligible lock period in accordance with policy guidelines.

## **LOCK RENEGOTIATIONS**

A rate renegotiation may be requested once per loan if market conditions have improved substantially since the original lock. Renegotiations are intended to support borrowers in a declining rate environment and are not guaranteed. Requests will be evaluated based on market trends and internal guidelines.

### **Eligibility Requirements:**

- The lock must remain active (unexpired).
- The current market price must reflect an improvement of at least 75 basis points (bps) compared to the original locked price for the same terms.



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### Renegotiation Terms:

- **Adjustment Fee:** A fee of 50 bps will be applied against current market pricing (current market less 50 bps).
- **Pricing Cap:** Pricing is capped at what the loan was locked at prior to the renegotiation. For example, if a loan is locked with a pricing of 100, pricing will not increase above 100 after lowering the rate through a rate renegotiation.
- **Lock Term:** The original lock expiration date will be maintained. Extensions are still allowed if necessary.
- **Rate Change Restrictions:** No further rate changes or renegotiations are allowed after the initial renegotiation.

### Renegotiation Requests:

- All renegotiation requests must be sent to the **V.I.P. Account Executive** and **LockDesk@vipmtginc.com** for review and approval.

## LOCK CANCELLATIONS

For non-active status loans that currently have active locks, the Broker/Non-Del client is responsible for notifying **LockDesk@vipmtginc.com** that the lock should be canceled. Non-active statuses include:

- Withdrawn by customer
- Canceled by Borrower
- Denied by Underwriting
- Closed for Incompleteness



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## **CHANGES TO LOCKED LOANS**

To ensure pricing accuracy before drawing loan documents:

- Clients must update the lock for any changes in:
  - **Program,**
  - **Loan amount**
  - **Rate**
  - **Terms**
  - **Borrower information**
- Requests for **pricing or address changes** (except typographical errors) must be made the **same day** as the initial lock request, otherwise they will be considered a new lock and subject to current market.

## **CONTACT INFORMATION**

**For general questions or concerns:** please reach out to your Account Executive.

**For urgent lock requests:** the Lock Desk team can be reached directly using the contact information below. Please be sure to include your Account Executive on all email correspondence.

- Email: [LockDesk@vipmtginc.com](mailto:LockDesk@vipmtginc.com)
- Phone: 480-424-4982

We greatly appreciate your partnership!



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