



Wholesale Rate Lock Procedures

General Information

- Rate sheets and scenario pricing will be made available on select pricing engines.
- Rates and rate locks will not be issued on holidays or days on which the market is closed.
- Daily rates are available from approximately 8:00 AM EST through 7:00 PM EST.
- Lock requests received after 8:00 PM EST will be subject to the next available rate posting.
- Rockstone reserves the right to update, change or suspend pricing at any time. Notification will, in most cases, be made upon change or suspension. However, Rockstone reserves the right to change or suspend pricing without notification.

Contact Information

lockdesk@rockstonewholesale.com

New Lock Request

Lock requests are submitted through emailing lockdesk@rockstonewholesale.com

To lock a loan, a minimum number of data fields are required. However, the Broker is expected to provide all data fields required to fully evaluate product eligibility and price the loan. Failure to do so in a timely manner may result in the lock being terminated or re-priced.

The minimum required data fields to lock the loan include:

First Lien/Base Loan Amt	Second Lien Amt	Loan Terms
Price/Estimated Value	Appraisal Amount	Desired Lock Period
Cash Out Amount	LTV	Borrower FICO
Representative FICO	DTI Ratio	# Months of Reserves
Number of Stories	County	Loan Type
Amortization Type	ARM Fixed Term	Desired Price OR Rate

Lock confirmations will be available on the Portal for viewing, downloading or printing. Rockstone must be in receipt of a complete loan application file, which includes all required signed disclosures, all borrower documents uploaded, appraisal ordered, and any other requirements as determined by Rockstone Funding to constitute a complete loan file within 15 calendar days of rate lock on a 30-day lock request, 21 calendar days of rate lock on a 45-day lock request, and within 31 calendar days of rate lock on a 60-day lock request. All loans must be locked prior to final approval.

All locked loans must close and fund prior to the lock expiration. Brokers may request an extension prior to the lock expiration.

Available Lock Periods:

- 15 days
- 30 days - Standard
- 45 days - Please reference current rate sheet for lock period adjustment
- 60 days - Please reference current rate sheet for lock period adjustment



The lock expiration date is calculated by using the day of lock as “Day One.” When the initial lock expiration date falls on a weekend or holiday, the loan must fund no later than 5:00 PM on the following business day.

Lock Extensions

Lock extensions may be requested via email prior to the expiration of the lock. Please include the original lock confirmation email in the request or email the extension/re-lock form with the request.

A lock commitment may be extended under the following circumstances:

- Lock extension requests must be received prior to lock expiration and prior to the close time for the Lock Desk Hours on the day of the current lock expiration date.
- The minimum wait period for a lock extension request is one (1) business day after the original lock date or prior lock extension date.
- Loans are limited to two extensions.
- The maximum allowable extension period is 30 days.
- If the requests total more than 45 days or a third extension is required, the loan may be subject to re-pricing.
- Brokers will be notified in advance of any changes to the extension fee schedule. The extension fee charged will be based on the fee schedule in effect at the time of the request, not the fee schedule at the time of the original lock or lock extension date.
- Extensions are not available on discontinued products.

PLEASE REFERENCE CURRENT RATE SHEET FOR LOCK EXTENSION COSTS.

Loans with expired rate locks will be subject to Rockstone’s Relock Policy.

Lock Cancellations & Re-Lock Policy

To cancel, withdraw or re-lock a loan, email lockdesk@rockstonwholesale. Please include the Rockstone loan number and request type (e.g., extend, re-lock) in the subject field of the email.

- Locks may be cancelled prior to the loan being closed with the borrower.
- A cancelled lock will keep the loan active.
- Withdrawing the loan entirely, will automatically cancel the lock. If a lock is cancelled due to the loan being withdrawn, the loan may be re-instated by the Lock Desk. Reinstated loans may be relocked subject to Worst Case Pricing.



Relocks are available to the Broker by contacting the Lock Desk using the following criteria:

- Relocks are available once a lock is expired, has been cancelled or the loan has been reinstated.
- A loan that is relocked within 30 days from the original lock expiration or cancellation will be subject to Worse Case Pricing.
- Loans relocked after 30 days from the original lock expiration will be subject to Current Market Pricing.
- Loans may be relocked only for the original lock term and are subject to a relock fee. Any relock fees are applied to each relock and are cumulative for multiple relocks.

Change Requests

- Product type (i.e. fixed, 5/1 ARM) changes on a locked loan will be subject to Worst Case Pricing.
- Change requests other than product type (i.e. loan amount, rate, property type), will be considered upon request.
- Any pricing adjustments that may apply based on the requested change will be included in the notification.
- The appraised value on locked loans will automatically be adjusted at time of receipt of appraisal.
- Rate changes will be priced within the same rate sheet as the original lock date and time and will keep the original expiration date.
- A change to the Product will result in forfeit of the original loan lock and will result in worse case relock. Worst Case Pricing will be determined by the lesser of the original rate sheet price of the new product type and the current pricing.

Off-Sheet Pricing

- Products and/or programs not available in the Rockstone product offering may be available to your customer, and are referred to as "off-sheet".
- Off-sheet product requests cannot be priced through the pricing engines. All rate quotes and scenarios for off sheet products must be quoted by the Lock Desk.
- To request an off-sheet product for pricing or scenario analysis, please email a scenario request with the items as required in the lock request email noted above.
- The email should contain the loan number and 'off-sheet' request indicator in the subject line.
- Off-Sheet rate quotes are valid until the earlier of 5:00 PM EST or the next rate sheet pricing.

The Lock Desk will make every attempt to process extensions, re-locks, withdrawals and other requests within a 24-hour period. A confirmation of the request will be made available upon completion.

Notes

- The accuracy of the information provided to lock an interest rate is the responsibility of the Broker. Discrepancies in data may cause pricing adjustments.
- Brokers may be subject to a maximum number of unfunded commitments determined by Rockstone in their sole discretion.
- Brokers will be subject to maintain an acceptable pull through rate for total dollar volume locked. Falling below an acceptable threshold may impact Broker pricing and potentially Broker approval.

Thank you for your business!