



NON-DELEGATED CORRESPONDENT

Lock Policy

Pricing Distribution

FAM sets prices daily at approximately 7:00 AM Pacific Time (PT) / 10:00 AM Eastern Time (ET). No rates or prices other than those shown on the daily price sheet will be honored without the express written consent of FAM. Loans may be locked during normal business hours' subject to the provisions described herein. NDC Lenders must lock via the [FAM Portal](#). FAM will honor the price for the applicable program and delivery period provided all of the terms of the pricing and commitment policy are met.

Each morning, Published Rate Sheets will be updated and available in the Loan Central tab on the [Platinum Website](#).

Lock Desk Hours

FAM operates the Lock Desk daily during business hours from 8:00 AM to 4:30 PM (PT) / 11:00 AM to 7:30 PM (ET), unless otherwise posted or notified.

Lock Desk Email Address

All locks should be completed via the [FAM Portal](#) but you can contact the lock desk at NDClocks@financeofamerica.com, if needed.

PRICING AVAILABILITY

The Lock Desk accepts Lock Requests during the following times:

FAM Conventional or Government - 7 days a week. To facilitate daily processing, pricing will not be available from 5:00 AM PT/8:00 AM ET until approximately 7:00 AM PT/10:00 AM ET each business day.

Jumbo/Niche - 8:30 AM PT/11:30 AM ET until 8:59 PM PT/11:59 PM ET each business day

Lock Requests submitted online after Lock Desk Business Hours will be accepted and honored per the hours noted in the Pricing Availability portion of this document. Lock volume will be monitored for all after hour locks. Lock Requests may be suspended on certain holidays or under extreme market conditions.



Please remember Lock Desk hours end at 4:30 PM PT/7:30 PM ET. Any change requests received after 4:30 PM PT/7:30 PM ET will be considered received the following day. Banking/Trading Holidays and Early Closures may reduce or eliminate these hours.

Price Changes

FAM reserves the right to change prices at any time without prior notice, should market fluctuations so require. The new price will be effective immediately for all floating loans, as well as new applications. FAM will notify NDC Lenders of the change via email or on our website.

Closed Best Efforts Commitments

NDC loans will be locked as best efforts commitments. Once the loan for which a best efforts commitment was taken closes, the best efforts commitment becomes mandatory. NDC Lender shall be obligated to deliver, on a mandatory basis, each Loan that the NDC Lender locks with FAM if: (i) NDC Lender actually closes the Loan or causes the Loan to be closed with a third Person; and (ii) FAM has not rejected such Loan for purchase.

Closed Loan Delivery Deadline

Loans may be locked for immediate price protection or registered to float at market until the borrower is ready to secure a locked-in rate and price. Although a rate and price are not guaranteed when a loan is registered at market, the loan still must be registered on our system so that it may be assigned a loan number for underwriting purposes. Loans must be delivered in a condition that is ready for purchase, with all required documentation, prior to 4:30 PM (PT) / 7:30 PM (ET) on the lock expiration date.

A ten (10) calendar day grace period is available at no cost for all NDC loans. In order to utilize this ten calendar day grace period:

- Closed loan must be received prior to 4:30 PM (PT) / 7:30 PM (ET) on the lock expiration date.
- NDC Lender must notify the FAM Lock Desk to extend the loan prior to 4:30 PM (PT) / 7:30 PM (ET) on lock expiration date. Please log into the [FAM Portal](#) to extend your lock. Locks may also be extended through the [FAM Portal](#) from 4:31 PM (PT) to 9:00 PM (PT) / 7:31 PM (ET) to 12:00 AM (ET). Manual locks may only be extended via email request to the Lock Desk prior to 4:30 PM (PT) / 7:30 PM (ET) on lock expiration date. Do not let the Lock expire pending closed loan package receipt.

Loans not in acceptable form for immediate purchase after the ten-day grace period



will require an extension that must be paid by the NDC Lender until the loan is purchased by FAM. See extension charges on the daily rate sheet.

Delivery within Lock-In Period

Lock-in periods are outlined in this policy, and may be adjusted based on programs offered. Loans must close, disburse and be delivered to FAM in purchasable condition within the expiration date of the lock-in; if they are not, they shall be subject to re-pricing in accordance with the policy described within this section.

Eligible Loan Programs

The loan programs covered under this policy will include those programs offered by FAM and shown on the daily pricing schedule. Although FAM may offer a particular product from time to time, the NDC Lender should always check with their individual Warehouse Lender for eligibility on any product offering.

Price Guarantee Policy

Types of Price Guarantee Commitments

15, 30, 45, 60 Day Locks

All Locks may be issued only one time per loan application. Locks should be requested based on the amount of time needed to fund, disburse and deliver the complete closed loan package to FAM.

Confirmation

Upon receiving confirmation of the lock, NDC Lenders may print a confirmation of all lock information from the FAM Portal. The NDC Lender is responsible for checking the information and immediately notifying FAM of any discrepancies or of non-receipt of the confirmation within 1 business day. The confirmation is a guarantee of rate and price only. The confirmation does not guarantee that the loan meets published program guidelines.

Finance of America does not permit multiple active locks for the same borrower and property address. In such cases, the Lock Desk will allow 2 business days for internal resolution by management. Without resolution in 2 business days, the first lock will take precedence and the most recent lock will be cancelled.

Lock Extensions Prior To Delivery of Closed Loan Package

Rate lock extensions are accepted online only. Please note that if the lock desk has



notified you that the lock has been converted to a manual lock (exception basis only), all changes and extensions must be completed via email to the lock desk during regular business hours. Extensions requested on manual locks (prior to lock expiration date) after regular business hours will be processed the following business day. Extensions requested on manual locks (on lock expiration date) after regular business hours will not be honored. If the lock expires, the loan will be subject to Relock policy.

- Hours of Operation: 8:00 AM – 4:30 PM (PT) / 11:00 AM - 7:30 PM (ET)
- All extensions must be requested on or before expiration of original lock date.
- Extension policy is valid only prior to lock expiration.

An extension is defined as extending a confirmed Lock prior to the passing of its Lock Expiration Date. An extension prolongs the original Lock Expiration Date by the number of days extended. Extensions will be calculated from the actual (business day) Lock Expiration Date and not be calculated by reverting back to the natural Saturday or Sunday date. New Lock Expirations that would naturally fall on a weekend or holiday are “rolled forward” to the next business day.

- A Lock extension may be processed **4** times, not to exceed a maximum amount of **45** days (cumulative). If the lock has been extended for a cumulative 45 days and the closed loan package has not been received by FAM, the loan will be subject to Finance of America’s Relock policy.
- **Extensions may not be available under extreme market conditions.**

Lock Extension Fee Prior To Delivery of Closed Loan Package: .02 per day

The Closed Loan Package on all loans must be received by the lock expiration date to be eligible for the 10-day grace period. If the Closed Loan Package is delivered after the lock expiration date, the loan will be subject to the Relock policy. No grace period will be allowed.

Lock Extensions after Delivery of Closed Loan Package

Lock extensions after delivery of the Closed Loan Package will be coordinated and processed by the NDC Purchasing Department and Lock Desk. If a loan is not purchased within the 10 day grace period a daily extension fee of 2.0 bps in price will be charged. The maximum number of days a loan can be extended is 45 days, **including extensions prior to delivery of Closed Loan Package.** After 45 days of extensions, the lock is subject to the Relock policy.

Relock Policy

A loan that the Closed Loan Package is not delivered by the expiration date and is



not extended prior to that date, will be subject to the Relock policy. Further, a loan where the Closed Loan Package is delivered by its expiration date but not purchased by its purchased by date, will be subject to the Relock policy.

- **More than 30 days (60 days for Jumbos) after the Lock Expiration or Cancellation;** Loan is eligible for Relock at current market pricing. All Extension and Relock Fees incurred from the previous Lock will be removed when the loan is Relocked.
- **Within 30 days (60 days for Jumbos) of Lock Expiration or Cancellation;** Loan Pricing of a Relock is subject to the worse of (a) Current Market Pricing or (b) initial (previous) Lock Pricing, in addition to a Relock fee. A 30 day Relock will incur a .30 Relock fee; a 15 day Relock will incur a .20 Relock fee. Relock pricing is determined by comparing the pricing of the initial (previous) Lock Period with the same Lock Period at Current Market Price. Any Extension and Relock Fees incurred from the previous Lock will be not be removed when the loan is Relocked.
 - The new (Relock) Lock Period may not exceed the original Lock Period. The maximum (Relock) Lock Period is 30 days, with the exception of Jumbos.
 - Jumbo Relocks: The new (Relock) Lock Period will be a maximum of 15 days for Jumbos. Jumbos can only be Relocked once. Extension and Relock fees will not be removed.
 - If a lock cancellation has been submitted, the earliest a Relock can be requested is the next business day.
 - Requests for a Relock must be submitted for approval to Finance of America's Lock Desk prior to 4:30pm (PT) / 7:30 PM (ET). All Relock requests should be emailed to NDClocks@financeofamerica.com.

Loan Program, Property Address or Guideline Change

If the Loan Program is changed after the lock has been confirmed, the Lock Expiration Date will remain unchanged and the pricing will be adjusted based upon the previous lock date. This policy will hold true as long as the program change is not going to or from a "niche" program. If the program change is going to or from a "niche" program, the pricing will be based upon the (a) previous lock date or (b) current market pricing, whichever is worse.

If the subject property address is changed after the lock has been confirmed, on a program that is not a "niche" program, the new address will constitute a new lock and the pricing will be based upon current market pricing. If the program is a "niche" program, the lock expiration date will remain unchanged and the pricing will be adjusted accordingly based upon the (a) previous lock date or (b) current market pricing, whichever is worse. This policy will apply regardless of the reason for the property change.

If a Finance of America Guideline change occurs prior to Loan Approval, the Loan Pricing will be evaluated case-by-case considering the change(s).



Niche programs include, but are not limited to, the following products: Jumbo Fixed, Jumbo ARMs, 2nd liens.

Renegotiation Policy

Loans are subject to the Renegotiation Policy in place at the time of the renegotiation request. Finance of America's Lock Desk Department, upon the NDC Lender's request, will consider a one-time renegotiation under the following conditions:

- The current market pricing must be at least 1.00% better in price when compared to the price of the existing (non-expired) locked interest rate of the same lock term.
- The Loan must have an Underwriting (U/W) status of "UW Approved" or any DOC status.
- The benefit of the better loan pricing must accrue to the Borrower(s), not to the NDC Lender.
- A Loan that has been Relocked cannot benefit from a Renegotiation.
- Jumbo, ARM and niche Loan Programs are not eligible for Renegotiation.
- If an Interest Rate change or Program change has been submitted, the earliest a Renegotiation can be requested is the next business day.
- Once a Lock has been renegotiated, any further changes to the new (negotiated) Interest Rate or Loan Program would be subject to the rate sheet price that was valid at the time of the original lock (without consideration of the renegotiation).
- Renegotiations are limited to interest rates posted on Finance of America's Rate Sheet.
- In order for a Renegotiation Request to be honored, the request must be submitted by email to your AE, CSR and NDClocks@financeofamerica.com with the desired rate/price.
- Renegotiation requests may not be available under extreme market conditions.

Renegotiation Terms

Whether maintaining or lowering the interest rate, a requested Renegotiation will be priced 0.50 worse than current Rate Sheet pricing for the same Product and Lock Term. A renegotiated lock may be extended online through Optimal Blue per the standard Extension Policy.

Correspondent Lender Responsibilities

Compliance with the policies and procedures outlined in this policy is the responsibility of the NDC Lender. It is also the NDC Lender's responsibility to thoroughly train their staff and to insist upon full compliance by all employees. Once a loan becomes a part of the FAM pipeline, it is clearly understood that the NDC Lender is using the commitment options provided in this policy and is obligated to deliver the loan application to FAM. As soon as it is determined that a pipeline loan will not close, alert your CSR that the loan should be immediately cancelled from the FAM pipeline.



Failure to maintain a reasonable pull-through percentage of the pipeline is grounds for termination of the relationship.

Miscellaneous Policies and Procedures

The NDC Lender is required to utilize FAM's Pricing and Commitment Policy in an ethical and honest manner. Under no circumstances shall the NDC Lender employ these procedures in any way to achieve undeserved gain for themselves or their customers, or to cause FAM to suffer unnecessary losses.

Once there has been a price change, any loans that are floating at market cannot be locked-in at the previous price. All price guarantees are made with the understanding that the loan must close under an available loan program at an interest rate and term offered by FAM on the date the loan is locked-in. Relocks of expired commitments may not allow the same conditions and terms if they are no longer offered by FAM, or if investor program guidelines have changed.

It is the responsibility of the NDC Lender to ensure that the program, rate, and price are accurate and applicable for all guaranteed loans. FAM reserves the right to correct any data erroneously submitted.