



# Wholesale Lock Policies

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## Section 1 Introduction

### 1.1 Lock Desk Info

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**Phone:** (800) 277-3395

**Email:** [rates.rates@plazahomemortgage.com](mailto:rates.rates@plazahomemortgage.com)

Lock Desk closes at 4:00 PM PT. BREEZE is available through 11:59 PM PT.

### 1.2 Lock Period

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A lock period begins the day after the loan is locked.

Example: A 15 day lock is taken on June 1st and will expire on June 16th.

#### Lock Expiration Date

Plaza's lock expiration policy is that a lock will always expire on a business day. A lock expiration that would naturally fall on a weekend or holiday will be rolled to the next business day. Locks expire at 3pm PT.

Example: If a 30 day lock would put the expiration date on a Saturday or Sunday, the lock expiration date will automatically roll to the following business day.

#### Fee Waiver

To the extent that a lock extension or relock fee (as described in Sections 2 and 3 below) is indicated, the Regional Manager may waive the extension or relock fee charge to the borrower under circumstances where it is demonstrable that a lock extension or relock is necessary because of delays caused or controllable by Plaza. In cases of unforeseen circumstances, the Regional Manager may permit the broker to pay the fee.

## Section 2 Lock Extension Policy

### Lock Extension Fees

Number of Days	Reduced Extension Fee When Requested 3 or More Business Days Prior to Lock Expiration* (eligible for first extension only)	1st Extension Fee	2nd Extension Fee
1	.05	.10	.10
5	.125	.175	.175
10	.25	.30	.30
15	.375	.55	.55

### 5-day Free Lock Extension

- Only available if requested within the original lock term.
- Must be requested at the lock desk within 7 calendar days of original lock expiration.
- \*Subsequent extensions will be subject to regular extension fees.
- Relocks are not eligible.
- Jumbo loans are not eligible.
- Eligible for purchase and refinance transactions.

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\*Any subsequent extensions will be considered a 2<sup>nd</sup> extension. Requirements for a 2<sup>nd</sup> extension and appropriate fees will apply.

## 2.1 Lock Extension Rules

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- A lock extension must be requested by 3:00 pm, Pacific and before the lock expires.
- A loan must be at least in an Underwriting Approved status to qualify for a lock extension. Regional Managers may make exceptions so long as they document their justification in the loan notes. Purchase transactions that are eligible for a free extension must be clear to close. No exceptions.
- Lock extensions may be subject to new loan level price adjustments that were published after the subject loan was locked.
- Extensions are not allowed on Long-Term locks. See **Long Term Lock Policy**.
- Loans that have been relocked are not eligible for an extension, unless the loan is in a clear to close status. Reduced extension fees are not applicable for loans that have been relocked.
- A second lock extension is an exception and will be considered only when all of the following apply:
  - Loan must be ready for docs with all prior to doc conditions satisfied.
  - The initial lock term must be 30 days or greater. 2<sup>nd</sup> extensions will not be considered when the initial lock term was for less than 30 days.
  - Loans requiring second extensions are not eligible for the Reduced Extension Fee.
  - Loans that do not fund prior to the expiration of the 2<sup>nd</sup> lock extension will be subject to Plaza's relock policy.

**Note:** A second lock extension is not allowed in all circumstances.

Example for Reduced Extension Fee: Lock expires on Friday the 15<sup>th</sup>, extension request must be made on or before Tuesday the 12<sup>th</sup> by 3 pm, Pacific in order to receive the Reduced Extension Fee.

### Jumbo/Non-QM/2<sup>nd</sup> Lien Loans

Jumbo, Non-QM, 2<sup>nd</sup> Lien loans are not eligible for lock extensions.

### USDA Loans

Conditional Commitments are issued by USDA with a 90 day approval. Plaza requires that all USDA loans fund within 60 days after the USDA's Conditional Commitment date to ensure adequate time for guaranteeing the loan. The Plaza Underwriter must ensure the lock extension date will not occur more than 60 days after the date the Conditional Commitment was issued.

## Section 3 Relock Policy

An inactive lock is an expired lock and includes loans that were locked and later canceled or denied.

Loans with expired locks will be considered for relocks at the worse case pricing and are subject to a relock fee.



### 3.1 Policy

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All relock requests within 30 days after the initial lock expiration date will be relocked at the worse case pricing and will be charged a relock fee as described below.

Worse case pricing will compare the base pricing net of all loan level adjustments from the initial lock to the pricing in effect at the time of the relock request. See definition below for additional information.

### 3.2 Relock Fees

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- 15 day relock: Worse case pricing and a .125 relock fee.
- 30 day relock: Worse case pricing and a .25 relock fee.
- 45 day relock: Worse case pricing and a .375 relock fee.
- 60 day relock: Worse case pricing and a .50 relock fee.

**Note:** For loans that were initially locked for 15 days and require a relock, the loan may be relocked for 15 additional days at a charge of .25, for 30 additional days for .375, for 45 additional days for .50 and for 60 additional days for .625.

### 3.3 Worse Case Pricing Definition

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Worse case pricing will compare the original price including prior extension fees to the current market price for the same term. Any prior lock extension fees and/or branch pricing specials will be reapplied once worse case pricing is determined. The relock fees will be applied once worse case pricing is determined.

Example: Loan was locked for 30 days and lock expires, compare original 30 day price (including any applicable extension fees) to the current market price at the same rate for 30 days. If loan only needs to be relocked for 15 days, Plaza will reduce the lock term to 15 days as long as the net price does not improve based on the shorter lock term.

When it is determined that the current market price is worse case, prior extension fees may be removed and loan can be locked at current market price without the prior extension fee.

### 3.4 Relock Requirements and Restrictions

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Relock fees are cumulative. If a loan has been relocked once and requires another relock, an additional relock fee will apply.

Requests for relocks will only be considered for loans that are approved by underwriting.

If a loan has been relocked once and requires a second relock, to qualify for a second relock, the file must be ready for docs and all prior to doc conditions must be signed off.

If price adjustments and/or underwriting guidelines have occurred since the initial lock, the loan will be subject to worse case price adjustments as well as subject to current underwriting guidelines.

Loans may be relocked at the current market pricing when at least 30 days have passed from the current lock expiration date. This will be considered a new lock and is not subject to relock fees and/or requirements. Jumbo loans are not eligible – **See Section 3.5.**

Relock requests will only be taken by phone. Emailed relock requests are not honored as they are subject to any market movement.

If the rate the loan was initially locked at is not available at the time of relock, the worse case pricing is calculated by comparing the pricing of a new available rate.

Loans that have been relocked are not eligible for a lock extension, unless the loan is in a clear-to-close status. If the loan is not in a clear to close status, the file must be relocked again, subject to worse case pricing and an additional relock fee.

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### 3.5 Jumbo/Non-QM/2<sup>nd</sup> Lien Loans

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Jumbo, Non-QM, and 2<sup>nd</sup> Lien loans require investor prior approval for underwriting. If the investor has not approved the loan within 30 days of submission for prior approval, the investor will cancel the loan and the lock, if applicable.

Relocks on Jumbo, Non-QM, and 2<sup>nd</sup> Lien loans are considered case-by-case by Secondary Marketing Management and will be subject to investor approval.

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### 3.6 USDA Loans

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For relock requests on USDA loans, proceed as applicable, however, in cases where worse case pricing applies, Plaza may be subject to a maximum rate on the relock date that is a lower rate than the original locked rate. If a situation occurs where the rate must be reduced in order to be in compliance with USDA's maximum rate, the worse case pricing will still apply.

USDA loans have a maximum rate assigned daily. A program change request may result in the requirement to reduce the rate to be in compliance with USDA.

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### 3.7 RESPA/Compliance

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All relocks require the date of the relock request to be used as the new Lock Date.

## Section 4 Program Changes

When requesting a program change on a locked loan, the broker may be subject to worse case pricing.

**Scenario 1:** The original lock date is worse case.

- \* Loan is subject to the pricing from the original lock date and the original lock expiration date will apply.

**Scenario 2:** The current pricing is worse case.

- \* The loan is subject to the current day's pricing. The lock expiration date will be based on the date of the program change. If the original lock was for 30 days, the new lock will be for 30 days.

**Exception:** If the broker is changing to a 'like product' (Agency to Agency with similar or same terms) the original lock terms may apply. The Plaza Lock Desk will determine if the program change is to a 'like product.'

**Examples of like products (similar products and terms):**

Program Change from Agency 30yr to Agency 25yr (CF300 to CF250)  
Program Change from FHA 30yr to FHA 30yr w/ EEM  
Program Change from Agency 30yr to Agency 15yr (CF300 to CF150)



## Examples of non-like products (different products and/or terms):

Program Change from FHA 30yr to Agency 30yr (FHA300 to CF300)

### Section 5 Property Address

All loans must have a verified property address before they are capable of locking the loan with current market price.

- We do not accept Pre-quals or loans with TBD as the address.

When it is requested that a full property address is changed on a locked loan, the loan will be relocked using the **current market price**. This situation will be treated like a brand new lock with a new lock expiration date based on the date of the request for an address changed. The original lock will be cancelled and a new loan will be created for the new lock at current market.

#### 5.1 Exceptions

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If a property address change is not significant, (see examples below), the original lock terms will be honored.

The following address changes are examples of when the original lock term is allowed:

- Address changes from 123 Street to 123 Ave.
- Transposed numbers - Address changes from 4592 to 4529.
- The property's zip code changes.
- The property's city changes.

**Note:** If a copy of the purchase contract is provided with the changed address and is signed by the borrower(s) prior to the lock date, the original lock terms will be honored.

### Section 6 Long-Term Locks

Long-term locks are available on standard Agency and Government loans only. Long-term locks are not available on High Balance Agency, High Balance FHA, or Jumbo VA.

**Extensions are not allowed on Long-Term locks.**

#### Float down pricing

90 day lock – 60 day price + .25% to rate (max rate). At docs, rate can change to lower of max rate or current 60 day + .125% to rate.

120 day lock – 60 day price + .375% to rate (max rate). At docs, rate can change to lower of max rate or current 60 day + .125% to rate.

180 day lock – 60 day price + .50% to rate (max rate). At docs, rate can change to lower of max rate or current 60 day + .125% to rate.

#### 6.1 Jumbo/Non-QM/2<sup>nd</sup> Lien Loans

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Jumbo, Non-QM, and 2<sup>nd</sup> Lien loans are not eligible for Long-Term locks.

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## 6.2 USDA Loans

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USDA loans have a maximum rate lock period of 60 days. For loans requiring a longer lock term, see the [Lock Extension Policy](#) for details.

## Section 7 Wholesale Lock Renegotiations

If a customer wants to renegotiate (decrease in rate) the original locked terms of a loan, the following guidelines will apply:

- The market rate must have improved significantly.
- The renegotiated price will be 50 basis points worse than the current day price.
- The original lock expiration date will remain in effect.
- Renegotiations are not allowed on files that have already been relocked at worse case pricing.
- Refinance transaction: Renegotiations will be considered when the loan has been approved by underwriting and is ready to go to docs.
- Purchase transaction: There must be at least 10 days remaining on the lock to be considered for a lock renegotiation.
- The regional branch manager must approve the renegotiation prior to being submitted to the lock desk.

### 7.1 Restrictions

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- A one-time lock renegotiation is permitted for each loan.
- A one-time extension is allowed on the renegotiated lock terms as long as no previous extensions were offered. The standard extension fees apply.
- Any existing extensions will be carried over to the renegotiated price.
- Jumbo loans are not eligible for lock renegotiations.

## Section 8 Broker Compensation Policy

### Compensation

**The compensation policies in this Section related to caps, compensation plans, and restrictions to one compensation method are applicable to consumer purpose loans (loans for personal, family or household purposes). These policies do not apply to business purpose loans (loans to acquire, improve or maintain investment properties).**

Plaza will provide its business partners with two compensation options, lender-paid and borrower-paid compensation. The compensation option must be selected before the loan application is submitted to Plaza. However, the mortgage broker will be allowed to change from one compensation model to the other during the transaction. A change from lender- to borrower- or borrower- to lender-paid compensation is not a valid change under RESPA or TILA and no fees may be increased as a result of this request for change. The broker negotiates its compensation on a borrower-paid, but may not exceed their lender-paid compensation. Once the compensation is set it may not be renegotiated and reduced.

**Compensation Caps:** Plaza will limit lender-paid compensation as follows:

- Up to 2.75% if there is no flat fee charged in addition to the percentage
- Up to 2.5% if the flat fee does not exceed \$1,000
- Up to 2.0% if the flat fee does not exceed \$2,000



Brokers may select a floor not less than \$0 or more than the greater of \$3,000 or 1% of the region's average loan size and a maximum not to exceed \$35,000.

## Compensation Changes

Mortgage brokers may elect a compensation plan each quarter. If the mortgage broker does not elect a new compensation plan, the then-current compensation plan will be retained. All branches of a mortgage broker that are located within a specific state must have the same compensation plan. Mortgage broker companies operating in multiple states may elect to have different compensation plans by state; but, must have a common plan for all transactions within a state.

## Lender-Paid Compensation

Compensation is based on established terms negotiated between the mortgage broker and Plaza. The agreement must be in place prior to becoming approved to do business with Plaza and will remain in effect for a minimum of 90 days. On a transaction basis, the lender-paid broker compensation is determined by the compensation agreement that is in effect at the time the mortgage broker takes the loan application from the borrower (when the mortgage broker has received those information items that define an application under TILA, generally evidenced by the loan originator signature on a 1003). The compensation agreement may be based on a combination of a percentage of the loan amount and flat fee, with a minimum and maximum cap. Compensation may not vary from transaction to transaction and will be based on the compensation plan in effect until the agreement plan is amended. When compensation is paid by Plaza to the broker, the mortgage broker may not receive compensation from any other party at settlement or outside of closing on transactions where the loan originator is paid by the lender.

### Premium Pricing Considerations:

Premium pricing may be used to pay all bona fide third party costs, including Plaza fees. Plaza will permit a principal curtailment on purchase or refinance loans as a result of excess premium rate credit. The excess premium must be identified on the HUD-1 Settlement Statement or Closing Disclosure and is limited to the amount of the excess premium rate credit below. The premium rate credit is the amount associated with the lowest pricing rate option that allows for some or the entire borrower's closing costs to be paid so the borrower does not have to pay those closing costs out of pocket. If the borrower was not provided with the best rate, the loan is not eligible to be closed by Plaza.

- If the premium rate credit is less than or equal to \$2,000 for loan amounts up to \$350,000, or \$4,000 for loan amounts exceeding \$350,000, then no further documentation is required.
- For premium credits exceeding these thresholds, evidence that the next lower pricing option would require the borrower to pay closing costs out of pocket must be documented in the file (GFE or LE, pricing/rate sheet, etc.).

If the program permits, the borrower may also receive cash back within program guidelines in addition to the amount of the curtailment. Please check the Program Guidelines for cash back eligibility criteria. Note the cash back may not be from the premium pricing credit.

### Discount Pricing Considerations:

Loans that feature below-par pricing (before applying any broker compensation percentage) may feature lender-paid broker compensation, provided that the total of compensation and discount points (excluding bona fide discount points) and other points and fees do not exceed the QM points and fees threshold.

## Borrower-Paid Compensation

The mortgage broker will negotiate its compensation with the borrower for each transaction where the borrower pays his/her compensation directly subject to the caps prescribed above in Plaza's broker compensation policy. Plaza prohibits the broker from charging a consumer more on a borrower-paid transaction than s/he would have received on the same transaction under the lender-paid compensation plan in effect on the date the mortgage broker takes the loan application. On a transaction basis, the borrower-paid compensation amount is set at application or at any time up to and including at

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the time the interest rate is locked with Plaza, subject to Plaza caps and regulatory restrictions. Any compensation paid by the seller or other third party that is not the lender is considered borrower-paid. Further, compensation paid from loan proceeds will be considered borrower-paid. The mortgage broker may not receive compensation from the lender directly, indirectly or through premium pricing from the rate.

**Note:** For a business purpose loan to be secured by an investment property, broker compensation caps do not apply. The broker may freely negotiate borrower-paid broker compensation. However, that compensation remains subject to a “reasonable and customary” standard and may not be unfair or abusive.

#### Premium Pricing Considerations:

Premium pricing may be used to pay all bona fide third party costs, including Plaza fees. If the premium rate credit exceeds the amount of third party costs, Plaza will permit a principal curtailment on purchase or refinance loans as a result of excess premium rate credit. The excess premium must be identified on the HUD-1 Settlement Statement or Closing Disclosure and is limited to the amount of the excess premium rate credit below. The premium rate credit is the amount associated with the lowest pricing rate option that allows for some or the entire borrower’s closing costs to be paid so the borrower does not have to pay those closing costs out-of-pocket. If the borrower was not provided with the best rate, the loan is not eligible to be closed by Plaza.

- If the premium rate credit is less than or equal to \$2,000 for loan amounts up to \$350,000, or \$4,000 for loan amounts exceeding \$350,000, then no further documentation is required.
- For premium credits exceeding these thresholds, evidence that the next lower pricing option would require the borrower to pay closing costs out of pocket must be documented in the file (GFE or LE, pricing/rate sheet, etc.).

If the program permits, the borrower may also receive cash back within program guidelines in addition to the amount of the curtailment. Please check the Program Guidelines for cash back eligibility criteria. Note the cash back may not be from the premium pricing credit.

#### Discount Pricing Considerations:

Loans that feature below-par pricing may be designated as either lender-paid or borrower-paid broker compensation. Loans that feature below-par pricing must be designated as borrower-paid broker compensation if QM points and fees thresholds are exceeded due to lender-paid broker compensation being “double-counted” in the QM points and fees calculations.

#### Department of Veterans Affairs (“VA”) Loan Considerations:

For VA loan cases, the maximum allowable compensation on borrower-paid transactions is 1%. Doing so ensures that VA requirements capping loan fees at 1% will not be violated. If compensation will be greater than 1%, the loan must be originated as lender-paid.

#### Tangible Net Benefit

All loans closed by Plaza must provide a tangible benefit to the borrower and be closed in compliance with all federal and state regulations. Plaza does not close loans subject to federal or state high cost restrictions or that exceed agency “points and fees” restrictions. Plaza also does not close loans that exceed Qualified Mortgage (QM) “points and fees” restrictions, unless permitted under specific Program Guidelines. Plaza collects fees necessary to close the loan and that are customary and reasonable. Plaza prohibits charging fees that are excessive, unallowable or duplicative.

#### **Anti-Steering / Safe Harbor**

When a mortgage broker receives lender-paid compensation, loan originators must provide the consumer with loan options from a significant number of the creditors with which the loan originator regularly does business. For each type of transaction, fixed rate, ARM, in which the consumer expresses an interest, the loan options presented must include:

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- The loan with the lowest interest rate.
- The loan with the lowest interest rate with no risky features, including, but not limited to:
  - A prepayment penalty, interest-only payment, negative amortization, or a balloon payment in the first 7 years.
- The loan with the lowest total dollar amount for origination points and fees and discount points.

When the loan originator presents these options to the borrower, they are deemed in compliance with the anti-steering prohibition through safe harbor. The loan originator must have a good faith belief that the options presented are loans for which the consumer likely qualifies and must obtain options from at least three creditors, unless the originator regularly does business with fewer than three creditors. If more than three loans are presented, the loan originator must highlight the loans that satisfy the required criteria noted above.

The safe harbor protection is available on transactions where the loan originator has the ability to offer and receive lender-paid compensation. The loan options disclosure must be presented to the consumer at the time the loan originator has sufficient information to complete the disclosure.

Plaza will require that an Anti-Steering Loan Options Disclosure be provided to the borrower and evidenced in the loan file, including the borrower's signature acknowledging receipt. Plaza will require a copy of the loan options disclosure at the time the loan file is submitted. Any revisions to the disclosure must be signed and dated by all borrowers a minimum of 1 day prior to closing, defined as the date the Note is signed and the security instrument is executed.

Plaza's policy requires designated associates to review applications received from mortgage brokers for compliance with loan pricing policies. Any loan that is not in compliance with the pricing policy will not be funded. All reviews must be documented in the loan file.

## **Tolerance Cures**

A mortgage broker company may provide tolerance cures for unforeseen increases in settlement costs or to pay for the cost of a rate lock extension due to delays not caused by the consumer. Under RESPA and TILA, a valid change of circumstance allows the fees to be re-disclosed within 3 business days of the valid change and prior to consummation. For this reason, there should be very few tolerance cures provided by a mortgage broker. An unforeseen increase does not include disclosure mistakes.

## **Section 9 Business Policies**

### **9.1 Fair and Responsible Lending**

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Fair and responsible lending is an integral part of Plaza's mission to meet the credit needs of the communities it serves and to make credit available to all qualified applicants through Plaza's network of broker and correspondent partners. Plaza seeks to make credit accessible and available to all qualified applicants, and to do so in accordance with all applicable laws and regulations. Specifically, it is Plaza's policy to make all credit products available to all current and future borrowers without discriminating on the basis of any prohibited characteristic, including race, color, religion, sex, sexual orientation, marital or familial status, age, national origin, handicap, receipt of public assistance, or good faith exercise of rights under the Federal Consumer Credit Protection Act. Promoting sustainable homeownership opportunities provides long-term economic prosperity and quality of life for individuals and families throughout neighborhoods and communities.

### **9.2 Steering**

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Loan originators may not engage in a practice of "steering" a mortgage applicant to a loan with a higher interest rate and/or fees designed for less creditworthy borrowers when the borrower could qualify for a less costly loan with similar characteristics.



## 9.4 Equal Housing Lender

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Plaza conducts business in accordance with the **Federal Fair Housing Act**. (Fair Housing Amendments Act of 1988), it is illegal to discriminate against any person because of race, color, religion, sex, handicap, familial status, or national origin. Any person who feels he or she has been discriminated against should file a complaint with:

**U.S. Department of Housing and Urban Development**  
Assistant Secretary for Fair Housing and Equal Opportunity  
Washington, DC 20410  
1 (800) 669-9777 or 1 (800) 927-9275 (TTY)

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