

PacificBanc Mortgage Lock-In Policy

Disclaimer:

The interest rate market is subject to movements without advance notice. Locking in a rate protects you from the time that your lock is confirmed to the date that your lock period expires.

Lock-In Agreement:

A lock is an agreement between the Broker and PacificBanc Mortgage. It specifies the number of days for which a loan's interest rate is guaranteed. Should interest rates rise during that period, PacificBanc Mortgage is obligated to honor the committed rate. Should interest rates fall during that period, the broker must honor the lock.

Lock Periods:

Locks will be taken from 9:30 AM and 3:00 PM PST. Rates are subject to change at any time. Locks are available for 10 and 21 days. All "Prior to Document Conditions" (PTD's) must be signed off to obtain a 10-day lock. A 21 day lock is available with PTD's outstanding. Incomplete and/or inaccurate locks will not be processed.

Lock Changes:

If you are changing your program, we will go back to the original date of lock if there is sufficient time for funding.

Float Down Policy:

Loans may be relocked for a one-time maximum of 10 days. Loans must be ready to have docs drawn. Pricing will be renegotiated to current market minus .50pt. **Float downs must lower the interest rate to the borrower.**

Payout Policy:

Loans must be priced with the PacificBanc Pricing Engine only. The maximum payout to the broker on a retail deal may not exceed 3.5. The maximum rebate in all cases is 3.00.

Confirmations:

In all cases, you will be provided with a faxed or emailed confirmation of your lock-in within 24 hours of locking. If you do not receive a faxed or emailed confirmation in that time period, please call Secondary Marketing immediately at 949-419-0505. If you do not call within this time period, we cannot honor pricing if the market has moved.

If you have any questions concerning PacificBanc Mortgage Lock-In Policy, or faxed locks, please contact your Account Executive.

10 Day Locks*	Only permitted on loans where PacificBanc Mortgage has the "Prior-to-Doc" (PTD) conditions signed off.
21 Day Locks*	For loans that require a second signature and/or investor approval.
5 Day Lock Extension*	0.25 Hit
Additional 5 Day Lock Extension	Given at time of lock for an additional .15 cost.

*PacificBanc Mortgage reserves the right to change policies regarding locks at will. Certain restrictions may apply to policies. Contact PacificBanc Mortgage for details.