

## BROKER RATE LOCK POLICY

Loans are available to lock Monday through Friday from 8:00 am – 5:00 pm PST. Initial locks and extensions can be submitted through our online portal. Our portal will automatically process the request and send an email notification that the request has been submitted and is pending confirmation by the lock desk. If you need assistance with locking or extending a lock, please contact your 5<sup>th</sup> Street Capital Account Executive. Locks must be valid through the funding date of the loan.

5<sup>th</sup> Street Capital's lock desk ([lockdesk@5thstcap.com](mailto:lockdesk@5thstcap.com)) will assist with questions regarding credits or adjustments to a lock for the rate chosen. 5<sup>th</sup> Street Capital's lock desk cannot assist with compensation questions or specific program questions or terms. Please contact your 5<sup>th</sup> Street Capital Account Executive with any questions.

### Rate Sheet Distribution

Rate sheets are distributed every Monday, with the exception of Federal Holidays, to our approved client distribution list. You can be added to the distribution list by registering on our website and you are able to opt out by selecting unsubscribe.

### Locks

Loans must be approved by underwriting with substantial prior to doc conditions cleared before the loan can be locked.

### Extensions

Locks may be extended up to two times, at a cost. To qualify for an extension the loan must be approved with conditions or clear to close to request an extension. Once a loan has been extended for a second time the loan must be relocked. Adjustments are subject to change.

Lock Extension	
7 Days	-0.125
15 Days	-0.250
30 Days	-0.500

(cont.)

## Rate Changes

Loans will receive worst-case pricing if the rate change is more than 0.25%. Loans where worst-case pricing is greater than current market will receive a new expiration date, if worst-case pricing is equal to original market, expiration date will remain the same. If the rate change request is within 0.250%, no fee will be charged and pricing will reflect the original lock date. Please note that any relock and extension fees apply.

## Program Changes

If a previously locked loan has a program change, the lock will be subject to worst-case pricing.

## Non-Business Days

If the lock expires over the weekend or on a national holiday, the lock will be valid until the next business day.

## Renegotiation/Float Down

Not available

## Current Market Pricing

Previously locked loans must have been expired for 60 days or more to get current market pricing.

## Property Change

A lock is only valid on the original property; a change in the property address will require a new lock and subject to worst case pricing.

## Worst Case Pricing Defined

Worst case pricing is determined by comparing the pricing that the loan was originally locked at, inclusive of all original pricing add-ons (LLPA's) and any previously charged extension fees to the current day rate sheet price for the desired lock period, plus all current pricing add-ons.

## Max Lender Rebate to Borrower

See applicable rate sheet.