

NON-QM RATE LOCK POLICIES & PROCEDURES

Effective 4/04/2022

RATE LOCK PROCESS

- Lock requests are submitted through the broker portal located at www.accmortgage.com (Emailed, or verbally communicated rate locks will not be considered).
- Loans must be in the Conditional Loan Approval status before the lock can be requested. If you would like to request a loan to be locked prior to approval, contact your AE for an exception by the RSM.
- Lock requests must be sent in by 4:00 pm PST.

EXTENSION

- Funding must be completed before the expiration of the lock.
- Lock extensions must be received prior to the lock expiration.
- Lock extensions must be requested no later than 4:00 pm PST the day of lock expiration.
- To request an extension, email prequalsubmissions@accmortgage.com. Please include the name and ACC loan number in the subject field of the email.
- A loan may only be extended twice for a combined 30 days total with the following price hits:
 - 1 Day – no cost
 - 4 Days - .075
 - 10 days - .25
 - 15 days - .375
 - 30 days - .625

RELOCK POLICY

- Withdrawing the loan entirely, will automatically cancel the lock.
- Relocks are available once a lock is expired, has been cancelled or the loans have been reinstated.

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CHANGE REQUESTS

- Product changes on a locked loan may be subject to worse case pricing.
- Once a loan is locked, any changes made the loan affecting pricing may change pricing adjustments. Changes in critical information (e.g., LTV, Fico score, debt ratio) will be priced off the original lock date.
- The Account Manager is responsible for notifying the lock desk of any changes to the loan structure that has an effect on pricing.
- ****All rate, term, amount, or product changes on a loan already underwritten requires re-approval from the underwriter****