



Correspondent Lending

## CORRESPONDENT LOCK EXTENSION POLICY

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#### Extension Costs and Maximums

Extensions on all loans initially locked after March 17, 2014 will now be calculated on a per day basis. **The cost per day is 2 basis points.**

- The maximum number of days a lock can be extended is 30 days. (60 bps)
- An additional 7 days will be allowed only after negotiation with the rate lock desk. In this situation a minimum hedge fee of .375 will be assessed.

Our LOS system prevents you from performing more than one extension without contacting the lock desk. Any extension after the first extension will require the originator to contact the lock desk.

Examples:

- A 2 day lock extension would cost 4 basis points.
- A 15 day lock extension would cost 30 basis points.
- A 30 day lock extension would cost 60 basis points. If an originator then wanted to extend past the 30 days an additional 7 day period may be granted by the lock but a minimum hedge fee of 0.375 will be assessed.

Please contact [lockdesk@fcmpartners.com](mailto:lockdesk@fcmpartners.com) with any questions.