



PBLG Lock Desk Policy

lockdesk@pacbaylending.com

(714) 367-5125

The purpose of these policies is to provide general guidance regarding relevant rate lock activities associated with mortgage loans. All loans locked with PBLG must adhere to the PBLG Lock Desk Policy.

Issues with TPO Connect should be directed to support@pacbaylending.com.

Lock Desk Hours of Operation

- Monday through Friday, 8:30 AM to 5:30 PM PST
- Lock, relock, extension requests: 9:00 AM to 3:00 PM PST (closed on bank holidays)
- Revision requests: 8:30AM to 5:00 PM PST

Online Pricing

- Pricing will be honored from the online pricing engine that is effective at the time the lock request is submitted.
- Pricing at the time of lock request will not be honored if the file is not yet approved to be locked.
- In rare cases, technical issues can cause pricing to be misquoted. These issues will be on a case-by-case basis to determine if the original quoted pricing.

Locking

- Effective Aug. 28, 2017, only online lock requests will be accepted – handwritten and typed lock requests will not be processed.
- Lock delivery periods include calendar days Saturdays and Sundays, but lock expiration dates will roll to the next business day without cost.
- Lock Desk is not responsible for updating loan characteristics (ie: loan program change, note rate increase, loan amount increase, etc.). Loan characteristic changes must be processed by the appropriate team(s) before Lock Desk can process the lock revision.
- Loans require both the Submission Package and AUS to be locked.
- Lock requests must be sent with a completed lock fees email for processing.
- Lock confirmations will be emailed once the locks are processed.
- Lock confirmations must be reviewed as soon as possible for accuracy and Lock Desk should be notified immediately of any discrepancies.
- Step-by-step guidance to submit lock requests can be provided by your Account Executive.



Lock Extension

- Lock extension requests must be emailed to lockdesk@pacbaylending.com before 3:00 PM PST specifying 3, 7, or 10 days.
- Locks can be extended at cost totaling no more than 60 cumulative days from the day of initial lock or relock.
- Extension periods and costs are as follows:
 - 3 days = 0.125%
 - 7 days = 0.25%
 - 10 days = 0.375%
- Extensions are counted through calendar days including Saturdays and Sundays except PBLG-observed bank holidays.
- If a 3, 7, or 10 day extension expiration date falls on a Saturday or Sunday, the expiration date will be rolled to the next business day without cost.
- If an extension expiration date falls on a PBLG-observed bank holiday, the expiration date will be rolled to the next business day without cost.
- After 60 cumulative days from the initial lock date, extensions will not be granted and the loan must be relocked to avoid lock cancellation.
- Extensions and relocks are actively monitored. If it is determined that a broker excessively or inappropriately requests relocks or extensions, additional relocks and/or extensions may be denied where reasons appear questionable.

Relock Policy

- A relock is available only after a day has passed since the expiration date.
- Locks that are requested for relock within 90 days of the initial lock expiration date will be renewed for 15 days and are subject to worse case pricing plus a 0.25% relock cost in addition to all previous extension and relock costs.
- After 90 days from the initial lock expiration date, the lock is eligible to be newly locked at current market pricing without a 0.25% relock cost nor previous extension and relock costs.
- A lock that is requested for a new loan (with a new loan number) with the same property address as a loan that was canceled within the past 90 days will be subject to worse case pricing compared to the canceled loan plus a 0.25% relock cost in addition to all previous extension and relock costs.

Lock Cancellation, Broker Holds, Post-Funding Extension, and EPO Fees

- In order to protect loan pull-through, locks shall be cancelled as soon as possible instead of being allowed to expire.
- There may be penalty fee for cancelled locks depending on the stage of the loan.
- Undeliverable loans due to broker holds may be subject to a broker hold and/or Post-Funding Extension Fee ("Penalty Fee").



- Early Payoff (EPO) period is 210 days after the loan closing date, which can be communicated by Lock Desk upon inquiring.
- EPO fee will consist of YSP and lender credit from the loan.
- Locks are automatically canceled for withdrawn or canceled loans.
- All fees will be automatically collected from commission payments, wire payments, or check payments within 30 days of the notice.

Loan Characteristic Changes & Revisions

- Loans that go through changes including note rate, loan amount, and/or other characteristics are subject to changes in pricing and adjustments.
- Loans that go through program changes are subject to worse case pricing.
- Loan characteristic changes must be approved by the Underwriter before a lock revision request is submitted. Otherwise the revision request will be denied from Lock Desk.
- FICO score repull for pricing improvement is not allowed. FICO score change requests will only be accepted for expired credit reports and/or pending disputes already in place.
- Revision requests are processed on a first-come-first-serve basis from each user and team for each file. Once a file has a revision request processed, it is moved to the end of the priority list before another revision request for the same file is processed. Please be sure to be correct, thorough, and specific with revision requests so that it does not lead to additional corrections and revisions.