

Lock Policies

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SECTION 01

Introduction

1.1 Lock Desk Info

PHONE

(714) 439-9735

EMAIL

Locks@CorvaLending.com

HOURS (PACIFIC)

Mon–Fri, 7:00 AM – 4:00 PM

- ▲ **Online locks** through MeridianLink (LOS) are accepted from 7:00 AM to 3:30 PM Pacific.
- ▲ **Lock Desk email support** is available from 7:00 AM to 4:00 PM Pacific.

1.2 Lock Period

A lock period begins the day after the loan is locked.

EXAMPLE

A 10-day lock taken on June 1 expires on June 11.

Lock Expiration Date

Corva Lending's policy is that a lock always expires on a business day. A lock expiration that would naturally fall on a weekend or holiday rolls to the first following business day.

EXAMPLE

A 30-day lock that would expire on a Saturday or Sunday automatically rolls to the next business day.

1.3 Lock Procedures

You may submit an interest rate lock request to the Lock Desk through MeridianLink (LOS) at any time after you have registered the loan and confirmed it is eligible for the loan program and rate desired.

Non-QM Rate Locks

Rate lock requests for all Non-QM product types are eligible only after initial loan approval.

Lock Confirmations

Your interest rate and price are effective only after the Lock Desk confirms your lock request. You will receive an emailed confirmation once it is confirmed. Verify the interest rate, program, lock period and price, and notify the Lock Desk immediately of any errors.

NOTE

Lock period changes are eligible only if the Lock Desk is notified within the same business day the lock was requested (for example, a 30-day lock was requested by mistake and the desired lock period was 15 or 45 days).

Canceling a Rate Lock

All rate lock cancellation requests must be emailed to the Lock Desk. The Lock Desk will confirm the cancellation by email and request that the Underwriter and Processor decline or withdraw the application.

SECTION 02

Lock Extension Policy

Lock Extension Fees

NUMBER OF DAYS	EXTENSION FEE
5	0.125
10	0.250
15	0.375

2.1 Lock Extension Rules

- ▲ A lock extension must be requested on or before the date the rate lock expires. Email requests to Locks@CorvaLending.com.
- ▲ The maximum extension allowed on a single lock of 45 days or less is 15 days. Once 15 days of extensions have been reached, the lock is subject to worst-case pricing / relock.

SECTION 03

Relock Policy

An inactive lock is an expired lock, and includes loans that were locked and later canceled or denied.

Loans with expired locks will be considered for relocks at worst-case pricing and are subject to a relock fee.

3.1 Relock Policy

All relock requests within 30 days after the initial lock expiration date will be relocked at worst-case pricing and charged a relock fee as described below.

Worst-case pricing compares the base pricing, net of all loan-level adjustments, from the initial lock to the pricing in effect at the time of the relock request. See the definition below.

3.2 Relock Fees

RELOCK	PRICING	RELOCK FEE
30-day relock	Worst-case pricing	0.250

3.3 Worst-Case Pricing Definition

Worst-case pricing compares the original price, including prior extension fees, to the current market price for the same term. Any prior lock extension fees and/or branch pricing specials are reapplied once worst-case pricing is determined. Relock fees are applied once worst-case pricing is determined.

EXAMPLE

A loan was locked for 30 days and the lock expires. Compare the original 30-day price (including any applicable extension fees) to the current market price at the same rate for 30 days.

When the current market price is the worst case, prior extension fees may be removed and the loan can be locked at the current market price without the prior extension fee.

3.4 Relock Requirements and Restrictions

- ▲ Relock fees are cumulative. If a loan has been relocked once and requires another relock, an additional relock fee applies.
- ▲ Relock requests are considered only for loans approved by underwriting.
- ▲ To qualify for a second relock, the file must be ready for docs and all prior-to-doc conditions must be signed off.
- ▲ If price adjustments and/or underwriting guideline changes have occurred since the initial lock, the loan is subject to worst-case price adjustments and to current underwriting guidelines.
- ▲ Loans may be relocked at current market pricing once at least 30 days have passed from the current lock expiration date. This is considered a new lock and is not subject to relock fees or requirements.
- ▲ Relock requests are taken by email only.
- ▲ If the rate the loan was initially locked at is not available at the time of relock, worst-case pricing is calculated by comparing the pricing of a new available rate.
- ▲ Loans that have been relocked are not eligible for a lock extension unless the loan is clear to close. If the loan is not clear to close, it must be relocked again, subject to worst-case pricing and an additional relock fee.

3.5 RESPA / Compliance

All relocks require the date of the relock request to be used as the new lock date.

SECTION 04

Program Changes

When requesting a program change on a locked loan, the broker may be subject to worst-case pricing.

SCENARIO	RESULT
1. The original lock date is the worst case	The loan is subject to pricing from the original lock date, and the original lock expiration date applies.
2. Current pricing is the worst case	The loan is subject to the current day's pricing. The lock expiration date is based on the date of the program change. If the original lock was for 30 days, the new lock is for 30 days.

Exception — Like Products

If the broker is changing to a like product (Agency to Agency with similar or same terms), the original lock terms may apply. The Corva Lending Lock Desk determines whether a program change is to a like product.

LIKE PRODUCTS (SIMILAR PRODUCTS AND TERMS)	NON-LIKE PRODUCTS (DIFFERENT PRODUCTS AND/OR TERMS)
Agency 30-yr to Agency 25-yr	FHA 30-yr to Agency 30-yr
FHA 30-yr to FHA 15-yr	
Agency 30-yr to Agency 15-yr	

SECTION 05

Property Address Changes

When a full property address change is requested on a locked loan, the loan is relocked at the **current market price**. This is treated as a brand-new lock, with a new lock expiration date based on the date of the address change request. The original lock is canceled and a new loan is created for the new lock at current market.

5.1 Exceptions

If a property address change is not significant (see examples below), the original lock terms will be honored. Examples of address changes where the original lock terms are allowed:

- ▲ Street type changes — 123 Street to 123 Ave.
- ▲ Transposed numbers — 4592 to 4529.
- ▲ The property's zip code changes.
- ▲ The property's city changes.

NOTE

If a copy of the purchase contract showing the changed address is provided and was signed by the borrower(s) before the lock date, the original lock terms will be honored.

SECTION 06

Lock Renegotiations

Corva Lending offers a float-down renegotiation policy to help customers manage lock fallout during volatile interest rate environments.

Eligibility

All QM-eligible loans in valid lock status can float down under the following terms:

- ▲ Loan status must be either Approved with Conditions or Final Approval.
 - ▲ **Approved with Conditions** — the new interest rate must be at least 0.250% lower than the original rate lock.
 - ▲ **Final Approval** — the new interest rate must be at least 0.125% lower than the original rate lock.
- ▲ The new price is calculated as the current 30-day price less 0.625, capped at the lesser of the original or current lock price (the price may not be increased from the price being floated down from).
- ▲ The new lock expiration date is set to 30 days from the float-down.
- ▲ Loan program changes are ineligible without prior Lock Desk review and approval.
- ▲ Extending a lock after a float-down follows the current published lock extension guidelines.
- ▲ Loans are limited to one float-down; no subsequent float-downs are permitted.
- ▲ Relocks of loans with a previous float-down are subject to worst-case pricing.

EXAMPLE

Original locked pricing: 4.500% @ 100.00

Current market pricing: 4.250% @ 100.00 · 4.375% @ 100.50 · 4.500% @ 100.75

Float-down pricing options: 4.250% @ 99.50 (Approved with Conditions minimum rate float-down); 4.375% @ 100.00 (Final Approval minimum rate float-down).

In this scenario, 4.500% @ 100.25 is not an available option: it does not reduce the locked rate, and the final price would exceed the original locked price.

6.1 Restrictions

- ▲ One lock renegotiation is permitted per loan.
- ▲ One extension is allowed on the renegotiated lock terms as long as no previous extensions were granted. Standard extension fees apply.
- ▲ Any existing extensions carry over to the renegotiated price.
- ▲ Jumbo loans are not eligible for lock renegotiations.

SECTION 07

Pricing Considerations

Premium Pricing

Premium pricing may be used to pay all bona fide third-party costs, including Corva Lending fees. Corva Lending will permit a principal curtailment on purchase or refinance loans as a result of excess premium rate credit. The excess premium must be identified on the HUD-1 Settlement Statement or Closing Disclosure and is limited to the amount of the excess premium rate credit below.

The premium rate credit is the amount associated with the lowest pricing rate option that allows some or all of the borrower's closing costs to be paid, so the borrower does not pay those closing costs out of pocket. If the borrower was not provided with the best rate, the loan is not eligible to be closed by Corva Lending.

LOAN AMOUNT	PREMIUM RATE CREDIT	DOCUMENTATION REQUIRED
Up to \$350,000	\$2,000 or less	None
Over \$350,000	\$4,000 or less	None
Any	Above the thresholds above	Evidence that the next lower pricing option would require the borrower to pay closing costs out of pocket (GFE or LE, pricing / rate sheet, etc.)

Discount Pricing

Discount points may be used in a loan transaction only if you can demonstrate through written documentation that a borrower acting reasonably elected to pay discount points for an interest rate lower than the rate made available without discount points. Each loan with discount points must clearly document the starting rate being bought down. Interest rate lock extension fees may not be charged to a borrower as discount points unless approved by management (additional documentation may be required).

Loans with below-par pricing are eligible if the pricing is knowingly paid by the borrower and results in a meaningful reduction of the interest rate. Total points and fees may not exceed the QM points and fees threshold.

SECTION 08

Business Policies

8.1 Fair and Responsible Lending

Fair and responsible lending is an integral part of Corva Lending's mission to meet the credit needs of the communities it serves and to make credit available to all qualified applicants through Corva Lending's network of broker and correspondent partners. Corva Lending seeks to make credit accessible and available to all qualified applicants, in accordance with all applicable laws and regulations.

It is Corva Lending's policy to make all credit products available to all current and future borrowers without discriminating on the basis of any prohibited characteristic, including race, color, religion, sex, sexual orientation, marital or familial status, age, national origin, handicap, receipt of public assistance, or good faith exercise of rights under the Federal Consumer Credit Protection Act. Promoting sustainable homeownership provides long-term economic prosperity and quality of life for individuals and families throughout neighborhoods and communities.

8.2 Steering

Loan originators may not engage in the practice of "steering" a mortgage applicant to a loan with a higher interest rate and/or fees designed for less creditworthy borrowers when the borrower could qualify for a less costly loan with similar characteristics.

8.3 Equal Housing Lender

Corva Lending conducts business in accordance with the **Federal Fair Housing Act** (Fair Housing Amendments Act of 1988). It is illegal to discriminate against any person because of race, color, religion, sex, handicap, familial status or national origin. Any person who feels he or she has been discriminated against should file a complaint with:

FILE A COMPLAINT

U.S. Department of Housing and Urban Development

Assistant Secretary for Fair Housing and Equal Opportunity

Washington, DC 20410

1 (800) 669-9777 · 1 (800) 927-9275 (TTY)