



Manhattan Financial Group, Inc.

Lock Policy and Procedures

1. **Daily Pricing:** Manhattan Financial Group, Inc. (MFG) Lock Policy & Procedures are designed to maintain a competitive position in the marketplace. In order to do so and ensure the continuation of competitive pricing, our policy must be understood and adhered to. MFG retains the right to modify these policies at any time, without notice to the broker, depending upon conditions and/or broker's production history.

2. **All Products:** All product pricing is offered on our website at mfgbanking.com. Pricing is posted as of 8:30 am PST and updated as the market moves.

3. **Lock-In Procedures:** All loans may be locked with MFG by contracting your Account Executive.

Lock requests must be received prior to 5:00 pm, unless otherwise stated on the rate sheet.

4. **Lock-In Requirements:** It is required that each lock request sent to MFG have all fields of information completed.

Lock registrations sent to MFG with incomplete or missing information may not be accepted as a result, rate/price protection will not be given.

- Broker Approval Status must be "Approve"
- Loan status must be "Approved"
- Lock Requests for a loan in cancel, decline or suspense status are not accepted

Lock Periods: Loans may be locked for 10, 25 or 40 days, as allowed per program (see rate sheet for specific program rate lock requirements). Off Rate Sheet Pricing Quotes can be obtained by contacting your Account Executive.

Upon receipt of a lock registration request, the MFG Secondary Marketing Department will acknowledge the lock registration via return e-mail with written Lock Confirmation within **24 hours** of lock request from the Account Executive. If you have not received the lock confirmation within 24 hours, please contact your Account Executive or the Lock Dsk. A loan is considered locked when you have received the written Lock Confirmation from the MFG Secondary Marketing Department.

Please review each confirmed lock request for any changes the MFG Secondary Marketing Department may have made. MFG is obligated to honor any rate/price locks, which it has approved. MFG is not obligated to contact the party requesting the lock with any changes made to the lock request by the Secondary Marketing Department.



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5. **Relocks:** Expired lock registrations may be re-locked with MFG at the higher cost structure of the original or current rate sheet for the respective product. In some cases, a rate lock “re-lock” fee will apply (per product, contact your Account Executive for details).
6. **Lock Extensions:** All requests must be made prior to lock expiration. Every effort will be made to avoid additional cost when extending a lock for 1 to 2 days. When necessary and/or when current market conditions dictate costs will be incurred when extending rate locks. Locks are extended based on calendar days. Lock Extensions in excess of 5 or more days will ensure a lock extension fee. Generally lock extensions are .10 for 2 days, .25 for 5 days, .75 for 15 days. The MFG Secondary Market Dept. will determine the fee at the time of extension.
7. **Lock-In Prior to Funding:** All loans funded by MFG must be locked in by one of the procedures above prior to drawing of documents.
8. **Lock-In Modifications:** You must contact your Account Executive or the lock desk for approval if you wish to change a description of a loan that is either expired or currently locked in. Worse-case re-pricing will apply.
9. **Rate Changes:** If a rate needs to be changed, it can only move up or down by .25% to stay locked at the same day’s pricing. If it changed by more than .25% it will be unlocked and relocked at worst case pricing.
10. **Loan Amount Changes:** Once a loan is locked if the loan amount changes by more than 5% an Out Of Tolerance (OOT) adjustment of .125% will be charged.
11. **Transferring locks from one Borrower to another or from one property to another or from one broker to another is prohibited. Any loan officer and/or third party broker customer attempting to circumvent this rule will be subject to disciplinary action up to and including immediate suspension or termination.**