



## Interest Rate Lock Policy

*RiteWay Mortgages offers 10, 25, 40 and 55 day lock periods.  
Lock Desk hours are 8:30am – 4:30pm, Monday – Friday*

### 1. When can I lock?

The earliest: For Refinances, once you've completed our online application, given us authorization to pull credit and received an MFG Automated Underwriting "Approval", you are eligible to Forward Lock your loan. For Purchases, in addition to the above items, we will also need an accepted purchase offer.

The latest: Once Clear to Close has been issued, prior to signing the loan documents.

### 2. How do I lock?

Contact your Licensed Loan Officer to discuss your interest rate and lock options. The Loan Officer will request the lock directly from our Lock Desk on your behalf.

### 3. How long should I lock?

Our Loan Officers are experienced with our loan process and will be able to advise you on how long you should lock your particular loan scenario.

#### **Below is typically what is done:**

55 day locks are for Purchase Transactions Only with a 60 day COE date

40 day locks are required for a Forward Lock

25 day locks are granted after the appraisal has been received

10 day locks are granted once the file is in Clear to Close status

### 4. What can I expect upon locking my loan?

Once your Loan Officer has received confirmation from the Lock Desk, they will prepare and send you the Borrower Lock Confirmation Form. This form shows your locked terms. The form needs to be signed/acknowledged and returned to your Loan Officer.

### 5. What happens if interest rates go down prior to funding?

At the time we have Clear to Close issued and are ready to draw your loan documents. If our posted rates are at least .25% lower than the rate you locked (for the same or less points, or the same or more rebate), you may float down your interest rate to current rates plus .125%. The term of the lock stays the same.

### 6. What happens if my rate expires prior to funding?

If there was a delay in closing your loan, and the delay was caused by us, you will be given a free extension for the number of days of that delay (this may or may not be enough days to fund the loan).

If there was a delay in closing your loan, and the delay was caused by you, you will be charged .025% a day to extend the lock through the funding date.

(An example of delays caused by you: appraisal inspection schedule delay or pause, not fulfilling document requests within 48 hours, etc.)

### 7. Can I change my loan program or rate after I lock?

Yes, if you decide to change your loan program or rate after locking we can accommodate you. The "price" for the loan goes off the same days pricing that you locked in at originally.

### 8. What happens if I let my lock expire?

If for some reason you must let your lock expire, we will relock your loan. Upon relocking the "price" for that original lock date and the new lock date will be compared and worse case pricing in addition to a .250% relock fee will apply.