

Lock Desk Contact Information

- corrlockdesk@luxurymortgage.com

Lock Desk Hours of Operation:

- Monday through Friday from 9:00 AM to 5:00 PM PT.
- The Lock desk will be closed on all banking holidays.

Best Effort Rate Locks:

- LMC offers best efforts locks for pricing mortgage applications.
- Sellers must make their best effort to close the loan once locked with LMC.
- Sellers use LenderConnect Portal to register and lock loans.
- Rate locks are based on rates at the time of confirmation.
- All rate locks are borrower and property specific.
- A Rate Lock Confirmation does not guarantee Underwriting Approval or a purchase decision.

Pipeline Management:

- Loans registered for 90 days without submission will be withdrawn.
- Sellers must inform the Lock Desk if/when a locked loan is canceled.
- Consistent failure to maintain pull-through may affect Seller eligibility.
- Loans must be registered prior to underwriting review and locked prior to closing.
- All loans should have a valid unexpired lock when delivered for purchase.

Daily Pricing:

- Rate sheets distributed daily by 9:00 AM PT Mon-Fri, subject to market conditions.
- Rates can change intra-day and are published in the Portal, pricing engines, and via email.
- Rate sheets indicate an effective date and time.
- LMC can change pricing anytime without prior notice.
- Pricing is effective and confirmed after loans are locked on the Portal.
- Sellers must verify lock confirmation form and report discrepancies.
- Intra-day price changes are emailed and published in the system.
- Rate sheet information takes precedence over this Guide.

Rate Extensions:

- Extension fees schedule are posted on the LMC Seller Rate Sheet.
- Relocks are subject to worst case pricing (initial lock vs. current pricing) and 0.25 relock fee.
- Locks that expire on a weekend or holiday will be extended to the next business day.

Rate Locks and Delivery:

- Files must be closed, stacked and delivered in purchasable form by the Rate Lock Expiration.
- After loan delivery Sellers must clear all conditions within 7 calendar days of initial conditions or an extension fee of 1 bps per day will be applied to the final Purchase Price.
- LMC may, at its sole discretion, return poor quality files and assess fees for closed loans that are not purchased.
- Sellers must reimburse any third-party diligence costs incurred by LMC for undelivered loans.