



## **RAC Lock Policy - All Programs**

USDA - FHA - VA - CONV

**Locks:** All locks must be **good through funding dates (i.e. Not the closing date, unless it funds and docs are returned to RAC by 5:30 p.m. EST)**. All initial lock requests must be done through Weblender using a valid username and password. The initial locks requests cannot be emailed. These requests must be made **before 5:00 PM EST to be valid**. Any requests for locks, lock extensions, or relocks made after 5:00 PM EST may NOT be honored. **Lock periods where the expiration falls on a weekend or holiday will expire on the business day before.**

**\*\*\*IMPORTANT NOTICE:** *All lock requests must be received by RAC no later than 5:00 PM EST or your request will not be honored. Any lock requests received by RAC after 5:00 PM EST will be canceled without notice. Please confirm with [lockdesk@racmtg.com](mailto:lockdesk@racmtg.com) if you are concerned about your request and have not received your confirmation by 5:00 PM EST \*\*\**

**Lock Extensions:** A lock extension may be requested in an event the loan is not able to remain locked through the funding date. An extension fee will be charged – please refer to the current rate sheet for current pricing. In all cases, loans **may be extended as many two (2) times as required. The terms are 7, 15, and 30 days ONLY. The lock can only be extended for a combined maximum of 45 days.** (i.e. You could lock for 60 days and then extend for 25 days, your next extension can only be 7 or 15 days if needed.) Exceptions can be requested, however these are not guaranteed. Email the Lock Desk ([lockdesk@racmtg.com](mailto:lockdesk@racmtg.com)) indicating the **borrower's name, loan number**, and state what you want done.

**Expired Locks:** On locks that have expired, a worst case scenario will apply. The original lock base price column will be compared to the current market (same rate length term column as the original lock). Whichever is worse will then apply to the base rate in addition to the cost to extend the lock. **Locks expired more than 50 days will be priced to current market as a new lock . The terms are 15 and 30 days ONLY (7 day relock is not available).** Email the Lock Desk ([lockdesk@racmtg.com](mailto:lockdesk@racmtg.com)) indicating the **borrower's name, loan number**, and state what you want done.

**Price Changes:** If your lock is requested during a price change, the latter rate sheet will apply whether it's better or worse pricing. **You may not cancel a lock if the pricing gets better later that business day.** If this is attempted, and a new lock is requested within five (5) business days with the same criteria, the cancelled lock will be reinstated. There are **no exceptions** to this rule.

**Request to change lock aspects:** You **may not** request to change to length of your original lock. You **may change** the interest rate, but the pricing will always be based off the rate sheet on the original lock date.

If you have any questions, please contact the RAC Lock Desk to verify any of these policies or individual scenarios you have questions about. Please email us your loan number and your question at [lockdesk@racmtg.com](mailto:lockdesk@racmtg.com), as it is the quickest and most efficient way for us to get back to you.

**RAC would also like to remind our valued customers to not “assume” that a given issue or scenario will automatically extend the lock, all lock extensions/relocks must be requested via [lockdesk@racmtg.com](mailto:lockdesk@racmtg.com). Please verify all lock confirmations for pricing or date accuracy.**