

Rate Sheet Indications

Price indications posted on the Fairway Wholesale Lending (FWL) rate sheet are for indication purposes only. Loan-level specific pricing is available through FWL's pricing engine in DRIVER and is based on the specific loan scenario submitted.

Daily Lock Availability

Third Party Originator (TPO) clients can lock loans from the time prices are posted in the DRIVER until the cutoff times shown in the table below:

Cutoff Times	
Agency Conforming and Super Conforming (all states except Hawaii)	8:00 p.m. (CST)
Non Agency Jumbo (All states. No overnight protection)	6:00 p.m. (CST)
Hawaii Agency Conforming and Super Conforming	7:00 p.m. (HST)
Overnight Protection (Not available on non-agency jumbo)	After 8:00 p.m. (CST) until 6:00 a.m. (CST), available at 0.125% price adjustment
Lock Desk Hours are 8:30 a.m.–6:00 p.m. (CST)	

Daily rates are accessible through FWL's product and pricing engine. Rates show as **Expired** in the pricing engine if one of the following occurs:

- Opening pricing has not yet been posted
- An intra-day price change is taking place
- Loan search is made after the lock cutoff time

While rates are in **Expired** status, loan searches can occur; however, a lock cannot be requested until pricing returns to **Active** status.

Unscheduled Price Changes

Prices are subject to change at any time. FWL's pricing engine indicates when pricing is undergoing a change, showing as **Expired** status. A lock cannot be requested until pricing has been updated.

Program Updates and Changes

When guideline changes occur, a **Pending Update** status displays in FWL's product and pricing engine while it is being updated. A loan may be priced; however, lock requests cannot be made until the program returns to **Active** status.

Best Efforts Commitments

All FWL locks are best effort commitments, which are commitments by the TPO client to use its best efforts to deliver the loan to FWL. Specific to Correspondent TPOs, the commitment becomes mandatory upon loan closing. FWL reserves the right to assess Correspondent TPOs a **Pair-off** fee for nondelivery of a loan FIMC Underwriting cleared to close (CTC).

Lock Requests

Lock requests must be submitted through FWL's product and pricing engine in DRIVER at www.fairwaywholesalelending.com. A property address is required to lock. Locks on pre-approvals are not allowed.

Should any technical issues arise preventing the submission of a lock request online through DRIVER, a manual lock card should be completed and sent via email directly to the [Lock Desk](#).

Confirmed Locks

A Lock Confirmation is distributed to the TPO client upon acceptance by the Lock Desk. The TPO client is responsible for verifying all data on the Lock Confirmation and reporting any discrepancies to the [Lock Desk](#) within one business day. The Lock Desk reviews the requested lock information and communicates any issues impeding the lock process to the TPO client via email. If, for example, a valid property address is not provided at the time of lock, the lock request cannot be honored and is removed from the system.

Responsibilities and Obligations

Lock Confirmations are based on the accuracy of the loan information provided at the time of the lock request. The TPO client is responsible for the integrity of all data related to the borrower(s) and the loan parameters specified for each lock request. If the TPO client provided inaccurate information on a lock request, the confirmed price is subject to change.

Lock Periods

The available rate lock periods are posted on the rate sheet and are available within FWL's pricing engine. All BROKERED transactions must close AND fund by the expiration date. All CORRESPONDENT transactions must close, fund, AND be delivered to the Alabama Operations Office by the lock expiration date. If the lock expiration date falls on a weekend or holiday, it will be extended to the next business day at no cost.

Fifteen-day rate lock requests require the subject loan to be approved by a FWL Underwriter.

Extended Rate Lock Program

The extended rate lock program is offered to approved TPO clients under the Federal National Mortgage Association, commonly called Fannie Mae (FNMA), Federal Home Loan Mortgage Corporation, commonly called Freddie Mac (FHLMC), and Government National Mortgage Association, commonly called Ginnie Mae (GNMA), direct products for new construction transactions only. The program allows the borrower to lock an interest rate for a period of up to 180 days with a rate adjustment and requires an upfront, refundable fee at the time of lock. A float-down option is also available.

Refer to the [Fairway Wholesale Lending Extended Rate Lock Fact Sheet](#) for more information.

Lock Extensions

Lock extensions are available on or before the lock expiration date. To be eligible for an extension, the extension request must be emailed to the [Lock Desk](#) no later than 6:00 p.m. (CST) on the day of lock expiration. The available extension periods and fees are posted on the rate sheet. The maximum number of total calendar days extended is 30. FIMC entertains, on an exception basis, extensions beyond 30 calendar days.

The following schedule applies to all programs, including non-agency jumbo loans:

Period	Fee
1 Day	0.040
7 Days	0.125
15 Days	0.250
30 Days	0.500

Relocks

Any loan, except a non-agency jumbo, relocked within 60 calendar days of the original lock expiration is subject to worse case pricing. If more than 60 calendar days have elapsed since broker lock expiration, the lock is priced to current market.

On non-agency jumbo loans:

- Worse case pricing applies if relocked within 90 calendar days of lock expiration.
- The maximum number of days is 30 calendar days.
- All previous extension fees remain on the lock.
- The relock period cannot exceed the original lock term.
- One relock is allowed per loan.

The [Fairway Wholesale Lock Desk](#) must be contacted no later than 6:00 p.m. (CST) on the date of lock expiration or worse case pricing applies.

Loan Characteristic Data Changes

The TPO client must notify the [Lock Desk](#), via email, of any subsequent changes to rate lock information. Loans with changes to the loan characteristics after the initial rate lock request are subject to applicable additional price adjustments. The TPO client receives a revised Lock Confirmation reflecting the updated information and any change in price resulting from those changes. The TPO client must ensure the loan characteristics listed on the confirmation are accurate prior to Closing.

Property Address Change

If the property falls out and the borrower wishes to lock under a new property, the new loan should be created, uploaded, and priced to current market.

Changes in Loan Programs after the Loan is Locked

Changes to the original lock with regard to the loan program are handled on a worse case basis. If the change involves going from an Agency direct to an Agency direct, FWL prices based on original lock dates and pricing. Requests for lock changes are emailed to the [Lock Desk](#).

Note: For non-agency jumbo, any product change will result in worse case pricing.

Changes to the Interest Rate after the Loan is Locked

If there is a change to the interest rate after the loan is locked, the new price is based on rates in effect on the date of the original lock. The original expiration date remains the same. Requests for interest rate changes should be emailed to the [Lock Desk](#).

Note: For non-agency jumbo, pricing is subject to worse case if the rate is altered by more than .25%.

Lock Cancellations

FWL reserves the right to cancel a locked loan that has not been submitted to FIMC Underwriting within 15 calendar days of lock expiration.

If a loan falls out for any reason, the [Lock Desk](#) should be contacted immediately, via email, and provided with the FWL loan number, borrower name, and the reason for cancellation.

If a lock has been cancelled for any reason other than a property address change, any subsequent relock(s) requested within 60 calendar days of the original lock expiration is subject to worse case pricing. Expired locks must adhere to this same policy.

Renegotiations

FWL considers rate renegotiation requests that meet the following requirements. Renegotiation requests should be emailed to the [Lock Desk](#) by 4:00 p.m. (CST).

- The renegotiated rate must result in a minimum decrease of 0.250% in rate to the borrower.
- The cost of the renegotiation is the difference in price at the lower rate between the original lock date and current market price.
- FWL applies half of the renegotiation costs to the current market price.
- The renegotiated price can never be better than the current lock price minus .25% renegotiation fee.
- The loan must close and disburse within 10 calendar days from the date of renegotiation or by the lock expiration, whichever comes sooner.
- The loan must not have been expired, cancelled, or withdrawn.
- Only one rate renegotiation per loan is granted.
- Renegotiations are classified as a change of circumstance (COC), and the **Loan Estimate (LE)** must be redisclosed with appropriate wait times.
- The TPO client must have a pull-through rate acceptable to FWL at its discretion.

Early Payoff Policy

If the loan is paid off within 210 calendar days from the note date, the TPO client incurs a penalty equal to any premium paid associated with the original loan paid off.

Change of Circumstance

Any changes made to the rate lock or premium should be communicated by the broker to the rate desk and the Client Relations Specialist (CRS) to ensure timely disclosure of the COC.

TILA RESPA Integrated Disclosures

If FWL has not approved the **TRID Package** by 12:00 p.m. (CST) on the third business day following the lock request date, the lock is subject to cancellation if the locked **LE** cannot be issued in compliance with TRID timeframes.

Lock Desk Information

The Lock Desk is available 8:30 a.m.–6:00 p.m. (CST) and can be reached at (877) 743-6798 or via email at [Lock Desk](#).