Non-Delegated Correspondent Lock Policies

Revised 9/10/2026

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Section 1 Introduction

Lock Desk Info
Phone: (800) 277-3395

Lock Desk Business Hours: ***Loans can be locked or extended in Plaza's BREEZE system up until 11:59 pm based on the requestor's time zone (ET, CT, MT & PT). For all other time zones, locks and extensions can be done up until 11:59 pm Pacific Time only, this includes Hawaii and Alaska.*** Lock Desk phone support is available between the hours of 7:00 am to 4:00 pm Pacific Time.

*Non-QM / DSCR / Jumbo Champion loan programs can be locked in Plaza's BREEZE system up until 4:00 pm Pacific Time.

*JAUS loan programs can be locked in Plaza's BREEZE system up until 3:00 pm Pacific Time.

Quick Links

Lock Extensions
Relock Requests
Program Changes
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Renegotiations

1.1 Correspondent Locks

Correspondent locks will work as follows:

- Lock Period: A lock period begins the day after the loan is locked.
  Example: A 15 day lock is taken on June 1st and will expire on June 16th.
- Locked loans will consist of two dates. A Delivery Expiration Date instead of a Lock Expiration Date and a Purchase Expiration Date once the closed loan is delivered to Plaza. The lock terms offered are: 15, 30, 45, & 60 days.
- If the file is delivered to Plaza by the Delivery Expiration Date, Secondary Marketing will add 7 days to the original lock expiration. This new date is Plaza's Purchase Expiration Date. Plaza must purchase the loan by the Purchase Expiration Date or the loan may be extended for a fee a total of two times during the entire lock period (Delivery Expiration and Purchase Expiration Date), subject to the Lock Extension Policy. Expired Correspondent locks will be subject to worse case pricing.

1.2 Lock Expiration Date/Correspondent Delivery Expiration Date

The Correspondent Delivery Expiration Date will always expire on a business day. A delivery expiration that would naturally fall on a weekend or holiday will be rolled to the next business day. Example: If a 30 day lock would put the expiration date on a Saturday or Sunday, the delivery expiration date will automatically roll to the following business day.

1.3 Correspondent Purchase Expiration Date

When a Correspondent loan is delivered to Plaza by the Delivery Expiration Date, Plaza Secondary Marketing will add 7 days to the original lock expiration. This new date is Plaza's Purchase Expiration Date. Plaza must purchase the loan by the Purchase Expiration Date or the loan may be extended at a cost. Refer to the **Lock Extension Policy** for details.

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Section 2 Lock Extension Policy

2.1 Lock Extension Fees

Number of Days	Reduced Extension Fee When Requested 3 or More Business Days Prior to Lock Expiration* (eligible for first extension only)	1st Extension Fee	2nd Extension Fee
1	.05	.10	.10
5	.125	.175	.175
10	.25	.30	.30
15	.375	.55	.55

2.2 Lock Extension Rules

- A lock extension must be requested by 4:00 pm, Pacific and before the lock expires.
- Lock extensions may be subject to new loan level price adjustments that were published after the subject loan was locked.
- Loans that have been relocked are not eligible for an extension.
- Correspondent loans may be extended a total of two times. After the 2nd extension, the loan will be subject to Plaza's relock policy. Extension fees are cumulative.

Note: A second lock extension may not be allowed in all circumstances.

*Example for Reduced Extension Fee: Lock expires on Friday the 15th, extension request must be on or before Tuesday the 12th by 4:00 pm, Pacific in order to receive the Reduced Extension Fee.

**Loan must be delivered no later than 5:00pm, Pacific by the Delivery Expiration Date. If the loan isn't delivered by the Delivery Expiration Date, the lock will be considered expired unless the lock is extended prior to the Delivery Expiration Date. If the loan is delivered on time, but isn't purchased by Plaza by the Purchase Expiration Date, the lock will be subject to worse case pricing. A delivered loan that won't be purchased by the Purchase Expiration Date can be extended as long as it hasn't been extended before. Sample scenarios below will help to clarify how Correspondent locks will work (not all potential scenarios are listed):

- Date: 6/14. 30 day lock. Delivery Expiration Date of 7/14. Loan is delivered on or before 7/14. Lock is updated to show a new expiration date of 7/21. This is Plaza's Purchase Expiration Date. Plaza purchases the loan on or prior to 7/21.
- Date: 6/14. 30 day lock. Delivery Expiration Date of 7/14. Loan is **NOT** delivered on or before 7/14. Lock is subject to worse case pricing on 7/15.
- Date: 6/14. 30 day lock. Delivery Expiration Date of 7/14. Loan is **NOT** delivered on or before 7/14 so a 5 day extension is purchased on or prior to 7/14. New Delivery Expiration Date of 7/19. Loan is delivered on or before 7/19. Lock is updated to show a new expiration date of 7/26. This is Plaza's Purchase Expiration Date. Plaza purchases the loan on or prior to 7/26.
- Date: 6/14. 30 day lock. Delivery Expiration Date of 7/14. Loan is **NOT** delivered on or before 7/14 so a 5 day extension is purchased on or prior to 7/14. New Delivery Expiration Date of 7/19. Loan is **NOT** delivered on or before 7/19. Lock is subject to worse case pricing.
- Date: 6/14. 30 day lock. Delivery Expiration Date of 7/14. Loan is delivered on or before 7/14. Lock is updated to show a new expiration date of 7/21. Loan is **NOT** purchased on or before 7/21. Lock is subject to worse case pricing.
- Date: 6/14. 30 day lock. Delivery Expiration Date of 7/14. Loan is delivered on or before 7/14. Lock is updated to show a new expiration date of 7/21. Loan is **NOT** purchased on or before 7/21, so a 5 day extension is purchased on or prior to 7/21. Lock is updated to show a new expiration date of 7/26. This is Plaza's Purchase Expiration Date. Plaza purchases the loan on or prior to 7/26.

Note: Expired locks at the Delivery Expiration Date or Purchase Expiration Date are subject to worse case pricing. Refer to the **Relock Policy** section.

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Section 3 Relock Policy

An inactive lock is an expired lock and includes loans that were locked and later canceled or denied.

Loans with expired locks will be considered for relocks at the worse case pricing and are subject to a relock fee.

3.1 Policy

All relock requests within 30 days from the initial lock expiration date will be relocked at the worse case pricing and will be charged a relock fee as described below.

Worse case pricing will compare the base pricing net all loan level adjustments from the initial lock to the pricing in effect at the time of the relock request. See definition below for additional information.

3.2 Relock Fees

15 day relock: Worse case pricing and a .125 relock fee.
30 day relock: Worse case pricing and a .25 relock fee.
45 day relock: Worse case pricing and a .375 relock fee.
60 day relock: Worse case pricing and a .50 relock fee.

3.3 Worse Case Pricing Definition

Worse case pricing will compare the original price including prior extension fees to the current market price for the same term. Any prior lock extension fees and/or branch pricing specials will be reapplied once worse case pricing is determined

The relock fees will be applied once worse case pricing is determined.

Example: Loan was locked for 30 days and lock expires, compare original 30 day price (including any applicable extension fees) to the current market price at the same rate for 30 days. If loan only needs to be relocked for 15 days, Plaza will reduce the lock term to 15 days as long as the net price does not improve based on the shorter lock term.

When it is determined that the current market price is worse case, prior extension fees may be removed and loan can be locked at current market price without the prior extension fee.

3.4 Relock Requirements and Restrictions

- Relock fees are cumulative. If a loan has been relocked once and requires another relock, an additional relock fee will apply.
- Requests for relocks will only be considered for loans that are approved by underwriting.
- If a loan has been relocked once and requires a second relock, to qualify for a second relock, the file must be ready for docs and all prior to doc conditions must be signed off.
- If price adjustments and/or underwriting guidelines have occurred since the initial lock, the loan will be subject to worse case price adjustments as well as subject to current underwriting guidelines.
- Loans may be relocked at the current market pricing when at least 30 days have passed from the current lock expiration date. This will be considered a new lock and is not subject to relock fees and/or requirements. (Jumbo loans not eligible – See **Section 3.5**)
- Relock requests will only be taken by phone. Emailed relock requests are not honored as they are subject to any market movement.

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- If the rate the loan was initially locked at is not available at the time of relock, the worse case pricing is calculated by comparing the pricing of a new available rate.
- Loans that have been relocked are not eligible for a lock extension, unless the loan is in a clear-to-close status. If the loan is not in a clear to close status, the file must be relocked again, subject to worse case pricing and an additional relock fee.

3.5 Jumbo/Non-QM/2nd Lien Loans

Jumbo, Non-QM, and 2nd lien loans require investor prior approval for underwriting. If the investor has not approved the loan within 30 days of submission for prior approval, the investor will cancel the loan and the lock, if applicable.

Relocks on Jumbo, Non-QM, and 2nd lien loans are considered case-by-case basis by Secondary Marketing Management and will be subject to investor approval.

3.6 USDA Loans

For relock requests on USDA loans, proceed as applicable, however, in cases where worse case pricing applies, Plaza may be subject to a maximum rate on the relock date that is a lower rate than the original locked rate. If a situation occurs where the rate must be reduced in order to be in compliance with USDA's maximum rate, the worse case pricing will still apply.

USDA loans have a maximum rate assigned daily. A program change request may result in the requirement to reduce the rate to be in compliance with USDA.

3.7 RESPA/Compliance

All relocks require the date of the relock request to be used as the new Lock Date.

Section 4 Program Changes

When requesting a program change on a locked loan, it may be subject to worse case pricing.

Scenario 1: The original lock date is worse case.

* Loan is subject to the pricing from the original lock date and the original lock expiration date will apply.

Scenario 2: The current pricing is worse case.

* The loan is subject to the current day's pricing. The lock expiration date will be based on the date of the program change. If the original lock was for 30 days, the new lock will be for 30 days.

4.1 Exception

If the Correspondent is changing to a 'like product,' the original lock terms may apply. The Plaza Lock Desk will determine if the program change is to a 'like product.'

Examples of like products:

Program Change from Agency 30yr to Agency Express 30yr (CF300 to CF300AX)
Program Change from FHA 30yr to FHA30S

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Section 5 Property Address

All loans must have a verified property address before they are capable of locking the loan with current market price.

- We do not accept Pre-quals or loans with TBD as the address.

When it is requested that a full property address is changed on a locked loan, the loan will be relocked using the **current market price**. This situation will be treated like a brand new lock with a new lock expiration date based on the date of the request for an address changed. The original lock will be cancelled and a new loan will be created for the new lock at current market.

5.1 Exceptions

If a property address is changing only slightly, (see Examples below), the original lock terms will be honored.

The following changes are examples of when the original lock term is allowed:

- Address changes from 123 Street to 123 Ave.
- Transposed numbers - Address changes from 4592 to 4529.
- The property's zip code changes.
- The property's city changes.

Notes:

Purchase Transactions: If a copy of the purchase contract can be provided with the correct address that is signed by the borrower(s) prior to the lock date, the original lock terms will be honored.

Refinance Transactions: If a copy of the 1003 can be provided with the correct address that is signed by the borrower(s) prior to the lock date, the original lock terms will be honored.

Section 6 Long-Term Locks

Long-term locks are available on standard Agency and Government loans only. Long-term locks are not available on High Balance Agency, High Balance FHA, or Jumbo VA.

Extensions are not allowed on Long-Term locks.

Float down pricing

90 day lock – 60 day price + .25% to rate (max rate). At docs, rate can change to lower of max rate or current 60 day + .125% to rate.

120 day lock – 60 day price + .375% to rate (max rate). At docs, rate can change to lower of max rate or current 60 day + .125% to rate.

180 day lock – 60 day price + .50% to rate (max rate). At docs, rate can change to lower of max rate or current 60 day + .125% to rate.

6.1 Jumbo/Non-QM/2nd Lien Loans

Jumbo, Non-QM, and 2nd Lien loans are not eligible for Long-Term locks.

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6.2 USDA Loans

USDA loans have a maximum rate lock period of 60 days. For loans requiring a longer lock term, see the **Lock Extension Policy** for details.

Section 7 Correspondent Lock Renegotiations

If a Correspondent client wants to renegotiate (decrease in rate) the original locked terms of a loan, the following guidelines will apply:

- The market must have improved significantly.
- The borrower must receive some benefit. (Rate improvement.)
- The renegotiated price will be 50 basis points worse than the current day price.
- The original lock expiration date will remain in effect.
- Renegotiations are not allowed on files that have already been relocked at worse case pricing.

7.1 Restrictions

A one time lock renegotiation is permitted for each loan.

A one time extension is allowed on the renegotiated lock terms as long as no previous extensions were offered. The standard extension fees apply.

Any existing extensions will be carried over to the renegotiated price.

7.2 Jumbo/Non-QM/2nd Lien Loans

Jumbo, Non-QM, and 2nd Lien loans are subject to the renegotiation policy in place by the corresponding investor and are not guaranteed eligible.

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