



## **Legions Capital Lock Desk Policy**

### **Lock Desk Hours**

9:00 AM – 8:00 PM EST

Email: [lockdesk@legionscapital.com](mailto:lockdesk@legionscapital.com)

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### **General Information**

- Rates will not be issued on holidays or market closure days.
- Rate sheets and pricing scenarios will be available through approved pricing engines.
- Daily rates are available from issuance until 8:30 AM PST (program-specific cutoffs may apply).
- Legions Capital reserves the right to update, change, or suspend pricing without prior notice.
- Loans locked prior to this policy's effective date will follow the prior policy.

### **Contacts**

- Lock Desk: [lockdesk@legionscapital.com](mailto:lockdesk@legionscapital.com)
  - Scenario Desk: [scenariodesk@legionscapital.com](mailto:scenariodesk@legionscapital.com)
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### **Best Efforts**

All loans must be locked prior to closing with the borrower.

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### **New Lock Request**

- Lock requests are submitted through the Legions Capital Loan Portal.
- Lock confirmations will be available in the portal for download/printing.
- Rate locks must be in effect through receipt of the closed loan package.
- If expiration falls on a weekend/holiday, purchase must occur by 5:00 PM next business day.
- **Maximum Lock Period (including extensions): 60 days.**

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### Lock Extensions

- Maximum of 3 extensions allowed.
- Maximum cumulative extension: 30 days.
- Extensions requested through the portal loan pricing screen.
- 2.5 basis points per day extended.
- Extensions not available for discontinued products.

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### Lock Cancellations & Relock Policy

- Locks may be canceled prior to borrower closing.
- Withdrawing a loan automatically cancels the lock.
- Reinstated/canceled locks may be relocked subject to **Worst Case Pricing minus 25 bps.**

### Relocks

- Available once a lock expires, is canceled, or reinstated.
- Relocks within 30 days of expiration/cancellation = Worst Case Pricing – 25 bps.
- Relocks after 30 days = Current Market Pricing.
- Standard relock period = 30 days, subject to 25 bps fee per relock (cumulative).
- All loans must be locked prior to closing.

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### Change Requests

- Pricing adjustments for change requests will be reflected in lock confirmations.
- Eligibility/pricing based on locked rate sheet.
- Appraised value updates automatically applied at receipt of appraisal.

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### Off-Sheet Pricing

- Special product/program pricing outside posted range may be available (“off-sheet”).
- Requests submitted directly to Lock Desk for review/approval.
- Off-sheet products require manual lock; cannot be priced in the engine.
- Off-sheet quotes valid until 6:00 PM EST or next published rate sheet.

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**Processing Timeline**

- Lock Desk will process relocks, withdrawals, and other requests within 24 hours.
- Confirmations available through the Portal.

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**Notes of Importance**

- Brokers are responsible for accuracy of lock data; discrepancies may cause adjustments.
- Brokers must maintain acceptable pull-through rates. Falling below thresholds may impact pricing or approval.
- Locks are property specific. Any address change requires a new lock.

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**Thank you for doing business with Legions Capital.**