

Lock Desk Policy

Rate lock procedures & guidelines — Legions Capital Inc.

LOCK DESK HOURS

9:00 AM – 8:00 PM EST

EMAIL

lockdesk@legionscapital.com

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
- Scenario Desk: scenariodesk@legionscapital.com

BEST EFFORTS

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

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 the next business day.
- **Maximum Lock Period (including extensions): 60 days.**

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.

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 a 25 bps fee per relock (cumulative).
- All loans must be locked prior to closing.

CHANGE REQUESTS

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

OFF-SHEET PRICING

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

PROCESSING TIMELINE

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

NOTES OF IMPORTANCE

- Brokers are responsible for the 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.

Thank you for doing business with Legions Capital.