

Rate Lock Policy

Rate Locks

Policy	All Prior to Doc (PTD) conditions must be cleared prior to rate lock. All loan program changes made after an initial rate lock will be relocked at the higher of the current Citadel Servicing Corporation (CSC) market rate/price and the initial rate lock.
Lock Period	14 calendar days.
Lock Requests	TRID: Rate lock occurs at the time the CD is issued. Non-TRID: Rate lock occurs at the time Lenders Instructions are issued to the closing agent. Locking a rate does not guarantee eligibility unless and until all prior to funding (PTF) conditions are satisfied.
Lock Expiration	Loan must fund on or before the Lock Expiration Date. Locks expiring on a Saturday, Sunday, or a Federal holiday as recognized by CSC (which excludes without limitation, Veteran's day), will be rolled to the next business day. If the loan does not fund on or prior to the Lock Expiration date, the lock is no longer valid. It is the responsibility of the Broker to monitor his / her lock expirations and manage all parties that the loan is subject to the higher of the current CSC market interest rate and expired rate lock.

Market Improvement

Policy	CSC does not offer a float-down provision. Pricing will be based on the higher of the current CSC market interest rate and expired rate lock. Loans resubmitted to CSC earlier than 90 days from the issuance of the Statement of Credit Denial, Termination, or Change notice being sent to the borrower will be subject to the higher of the current CSC market interest rate and the previously locked rate.
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Market Rates

Policy	Final pricing is calculated by comparing the pricing in place at rate lock to the current CSC market rate / price and applying the higher rate / price of the two.
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Disclaimer: If new information materially impacts the underwriting decision, CSC reserves the right to halt, terminate or modify the rates, terms or programs without notice, revoke rate lock confirmations, or may cancel your application at any time, for any reason (including but not limited to, interruptions to financial markets, loss or malfunctions of: utilities, communications, computer (software and hardware) or labor, disasters, disease, epidemics, pandemics, government action or regulations, strike, riot, acts of terrorism, acts of war, acts of civil or military authority, acts of god, etcetera).