CITADEL
SERVICING CORPORATION

Rate Lock Date & Expiration Date Automation – Byte Development Overview

Rate Lock Date & Expiration Date

CSC Standard Pricing Rate Locks:

For standard TRID loans that do not have special pricing applied CSC uses a 30-day rate lock from the date UW approves the loan.

This information is communicated to the borrower on the Approval LE after the UW has validated all submitted information and provided an approval in Byte.

RATE LOCK ☐ NO ☒ YES, until 11/9/2018 at 12:00 a.m. PST
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on ***10/25/2018*** *at 12:00 a.m. PDT*

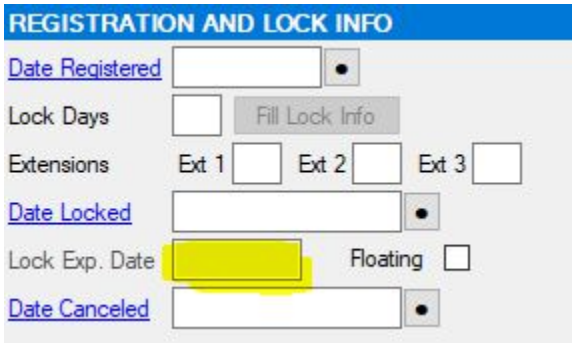
Special Pricing:

CSC will run special pricing throughout the year which will change the rate lock and expiration convention from the standard 30-day lock. Special pricing will include an expiration date on the advertisement. If the loan is approved less than 30 days from the end of the Special pricing program the LE will indicate less than a 30-day rate lock.

Manual Rate Extensions:

At management's discretion special pricing may be extended past the stated expiration date. The rate lock expiration will need to be manually updated by the Disclosure Processor when instructed to do so. This should only be manually updated if the loan is in the "Approved/In Process" status or later.

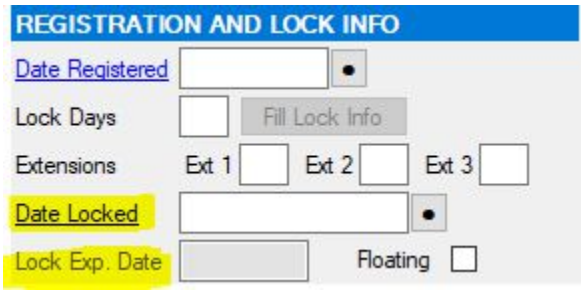
On the "Home" screen under the "Registration and Lock Info" section update the "Lock Exp. Date" field to the date indicated by management.



BytePro Development

Approval Populates Rate Lock Information

When a file is "second signed" by underwriting and the Status is changed to "Approved/In Process" Byte will consider the loan locked and will populate the "Date Locked" field and the "Lock Exp. Date" field based on the information entered in the Pricer Screen.



If no Special Pricing Program is selected Byte will default to a 30-day lock period.

If a Special Pricing Program is selected Byte will use the following logic:

- If there are 30 days or more before the end of the Special Pricing Program the loan will lock for 30 days.
- If there are less than 30 days before the end of the Special Pricing Program the loan will display the end date of the Special Pricing Program as the "Lock Exp. Date"

Special Pricing Validation

If a Special Pricing Program is chosen which does not apply to the current loan, or does not have enough time before expiration to lock the rate, an error message will display in red.

In these cases, the loan must be re-priced or re-worked prior to approval and disclosure.

Any questions can be directed to CSCQC@citadelservicing.com. Technical issues should be directed to ITSupport@citadelservicing.com.