



## Sierra Central Credit Union Real Estate Rate Lock Policy

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1. The loan rate may be locked at any point after an application has been submitted. Rate locks are not available on purchase transactions until the member has a fully executed purchase contract.
2. The rate will only be locked upon receipt of the member's signed, written request. If the member chooses to let the rate float the rate will not be locked until a written lock request is received.
3. Rates will be locked with pricing effective the day the written request is received. Requests received after 3:00 PM PST will be locked at the next day's rate.
4. Requests to lock the rate will be sent to the Sierra Central Credit Union (SCCU) rate lock desk which will audit the request and lock the loan. The Rate Lock Desk team will be the VP of Real Estate, SVP Chief Credit Officer and their delegates. SCCU reserves the right to correct any errors in the lock information and modify the member's rate lock accordingly. Locked rate is subject to change if the risk pricing violates federal high priced mortgage rules.
5. Rate Locks that have expired or are anticipated to expire before funding will need to be re-locked or extended prior to issuing the Closing Disclosure.
6. The Member will be given the opportunity to extend an unexpired rate lock for one 10-day period. The fee to extend the lock will be priced as designated on the rate sheet effective the date of the original lock.
7. If the rate lock expires as the result of a delay caused by the member or a third party service provider the rate will be relocked at the higher of the pricing in place on the date of the original lock or the current pricing.
8. If the application is withdrawn or cancelled and the member re-applies within 30 days of withdrawing, the pricing will be the higher of the pricing in effect on the date of the original lock or the date of the new lock. After 30 days the lock will be based on the pricing in effect on the date of the new lock.
9. Exceptions to the Rate Lock Policy can only be approved by the VP of Real Estate, SVP Chief Credit Officer, President and CEO.