

## FCM EXTENDED LOCK PRODUCT MATRIX

PROGRAM OVERVIEW	
<b>Program Name</b>	Extended (Long Term) Lock
<b>State Eligibility</b>	Pennsylvania Only
<b>Product Type</b>	Conventional: Conforming / High Balance Loan Amounts
<b>Transaction Type</b>	Purchase Only
<b>Property Type</b>	New Construction Only: <ul style="list-style-type: none"> <li>SFR / 1 unit</li> <li>Condo</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Owner Occupied</li> <li>Second Home</li> <li>Investment</li> </ul>
<b>Program Requirements</b>	<ul style="list-style-type: none"> <li>Builder / construction company must provide interim construction financing</li> <li>FCM will originate the borrower's permanent end loan will begin the qualification and underwriting process while the home is being built.</li> <li>Eligible lock terms under the Long Term Lock Program are 4 months, 6 months, 9 months, and 12 months.</li> </ul>
<b>Maximum Lock Term</b>	180 Days (6 Months)
<b>Float Down Option</b>	One-Time Float Down Available – Refer to FCM Long Term Lock Policy
<b>Ineligible Characteristics</b>	<ul style="list-style-type: none"> <li>2-4 units</li> <li>Odd Terms</li> <li>Manufactured homes</li> </ul>

LOAN PROGRAMS
30 Year Fixed Conv Ext Lock – 120 Days
30 Year Fixed Conv Ext Lock – 180 Days
30 Year Fixed High Balance Conv Ext Lock – 120 Days
30 Year Fixed High Balance Conv Ext Lock – 180 Days

LOCK TERMS & PRICING			
Lock Term	Lock Period (Days)	Rate Add-On*	Upfront Lock Fee**
4 Months	120	+0.25%	0.50%
6 Months	180	+0.50%	0.50%

\*Applied to 60-Day Rate

\*\*Refundable only if loan closes

PRICING REQUIREMENTS	
Pricing Engine	Fuel
Base Pricing Methodology	60-Day Rate + Lock Term Add-On
Final Price Requirement	All Long Term Locks must be priced at PAR (100.00)
Premium Pricing	Not Permitted
Discount Pricing	Not Permitted
LLPAs	Remain in Effect from Original Lock

LOCK REQUIREMENTS	
Underwriting Status Required	Approved with Conditions prior to lock
Upfront Lock Fee Collection	Must be paid within 2 business days
Lock Expiration & Extensions	Lock must be valid through closing, and all extensions must be requested prior to lock expiration.
Expired Lock Policy	If lock expires prior to closing, and is not extended prior to expiration, the loan must be relocked at worse case pricing + 0.25% relock fee.

FLOAT DOWN REQUIREMENTS	
Float Down Request Window	Within 30 days of closing
Float Down Minimum Market Improvement	≥ 0.25% rate improvement required
Float Down Adjustment	+0.25% rate adjustment applied
Float Down Frequency	Each loan is limited to one (1) rate float down. The original expiration date remains unchanged.

INELIGIBLE TRANSACTIONS	
FHA / VA / USDA	
Jumbo / Non-QM	
Down Payment Assistance (DPA)	
Refinance (Rate/Term or Cash-Out)	
Existing homes (Must be new construction)	
Non-Pennsylvania properties	