

EXTENDED (LONG TERM) LOCK WHOLESALE AGENCY PRODUCT MATRIX

PROGRAM OVERVIEW	
Program Name	Extended (Long Term) Lock
State Eligibility	Pennsylvania Only
Product Type	<ul style="list-style-type: none"> • Conventional: <ul style="list-style-type: none"> ○ Conforming / High Balance Loan Amounts
Transaction Type	<ul style="list-style-type: none"> • Purchase • Rate & Term Refinance
Property Type	New Construction Only: <ul style="list-style-type: none"> • SFR / 1 unit • Condo
Occupancy	<ul style="list-style-type: none"> • Owner Occupied • Second Home • Investment
Program Requirements	<ul style="list-style-type: none"> • Builder / construction company must provide interim construction financing • FCM will originate the borrower's permanent end loan will begin the qualification and underwriting process while the home is being built. • Eligible lock terms under the Long Term Lock Program are 4 months and 6 months.
Maximum Lock Term	180 Days (6 Months)
Float Down Option	One-Time Float Down Available – Refer to FCM Long Term Lock Policy
Ineligible Characteristics	<ul style="list-style-type: none"> • 2-4 units • Odd Term Mortgages • Manufactured/ Modular homes • FHA / VA / USDA Programs • Jumbo / Non-QM Programs • Down Payment Assistance Programs • Existing homes (Must be new construction) • 3-2-1 Temporary Buydowns • Non-Pennsylvania properties
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	60-Day Rate + Lock Term Add-On		
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 5 business days (see Long Term Lock Fee Process section for additional information)		
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.		
LONG TERM LOCK FEE PROCESS			
<ul style="list-style-type: none"> Once the loan is locked, the borrower has five (5) business days to pay the Upfront Long Term Lock Fee, which is based on the selected lock period and is refundable only if the loan closes. The applicable Upfront Long Term Lock Fee will automatically populate on the itemization based on the selected lock term after the appropriate Extended Lock loan program is selected in Fuel. If the Upfront Long Term Lock Fee is not collected within five (5) business days, the lock will be canceled. Payment Delivery Instructions The Upfront Long Term Lock Fee must be submitted by check and mailed to: <p style="margin-left: 40px;">First Colony Mortgage Attn: Accounting 2100 W Pleasant Grove Blvd, Suite 100 Pleasant Grove, UT 84062 Attn: Accounting</p> 			