

V.I.P. Mortgage, Inc.

TPO Lock Policy

Effective October 23, 2025



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V.I.P. Mortgage, Inc. does Business in Accordance With Federal Fair Lending Laws. V.I.P. Mortgage Inc. is not acting on behalf of or at the direction of HUD/FHA or the Federal Government.

V.I.P. Mortgage Inc. is approved to participate in FHA programs, but the products and services performed by V.I.P. Mortgage Inc. are not coming directly from HUD or FHA.

Quick Reference Summary

Lock Terms	15, 30, 45, and 60 days; must be locked before CTC
Lock Requests	All locks must be submitted through the V.I.P. TPO Portal (https://portal.viptpo.com/)
Standard Lock Hours	Staffed: 7:30 am–5:30 pm PT / 10:30 am–8:30 pm ET; Portal: 10 am–10 pm ET
After-Hours Lock	10:01 pm–2 am ET Monday-Friday Market adjustments may be applied
Weekend Locks	Available weekends through 12am Monday ET Market adjustments may be applied
Lock Extensions	2 bps per day; 1–45 days; max 4 extensions; >45 days triggers relock policy
Relock Fees	Within 30 days of expiration: <ul style="list-style-type: none"> • 15-day relock: Worse Case pricing plus .30bps relock fee • 30-day relock: Worse Case pricing plus .60bps relock fee >30 days from expiration: Current market, no fee
Renegotiations	Once per lock if market improves ≥ 75 bps and rate drops $\geq 0.125\%$; 50 bps price hit
Contact Info	LockDesk@vipmtginc.com 480-424-4982 viptpo.com

For complete details, see full policy on following pages.

RATE LOCK AGREEMENT

A lock represents a formal agreement between the Broker/Non-Del Client and V.I.P. Mortgage, Inc., specifying a guaranteed interest rate for a defined period. If interest rates increase during this period, V.I.P. Mortgage is committed to honoring the agreed-upon rate. Conversely, if rates decrease, the client is similarly obligated to uphold the locked rate.

Please note that locking a rate does not imply eligibility or approval of the associated loan. Additionally, locks are property-specific and nontransferable to another borrower. Clients are encouraged to actively manage their locked pipelines by ensuring timely closings and promptly canceling any locks for loans withdrawn by the customer.

PRICING DISTRIBUTION

V.I.P. publishes prices daily at approximately 8:00 am Pacific Time (PT) / 11:00 am Eastern Time (ET) or upon rate sheet publication, whichever is later. Pricing is available via our website and select third-party product & pricing engines.

V.I.P. reserves the right to change prices at any time without prior notice due to market fluctuations. Re-prices will be distributed using the same methods as initial pricing.

LOCK DESK HOURS

Physically staffed: 7:30 am–5:30 pm PT / 10:30 am–8:30 pm ET Monday – Friday (excluding observed holidays)

Lock Hours (via the TPO Portal <https://portal.viptpo.com/>):

- **Standard lock hours:** 10:00am – 10:00pm ET
- **After-hour locks:** 10:01pm-2:00am ET (price adjustment applies)
- **Weekend locks:** Through 12am ET Monday (price adjustment applies)
- Requests outside of these hours will not be accepted.

LOCK PROCESS & LOCK CONFIRMATIONS

All locks are managed through our V.I.P. TPO Portal (<https://portal.viptpo.com/>). Lock requests via phone or email are not accepted.

Lock Terms Available: 15, 30, 45, and 60 days

- Loans must be locked before a clear to close is issued
- Incomplete lock requests are considered “pending” and not protected against price changes

Lock Confirmation: Lock Confirmations are uploaded to the Lock Confirmation folder shortly after locking.

- **Client Responsibility:** Save confirmations and report any inconsistencies the same day as the confirmation date

LOCK EXTENSIONS

All lock extensions should be completed on the V.I.P. TPO Portal (<https://portal.viptpo.com/>) on or before the expiration date.

Key Extension Policy Details:

- **Extension Cost:** 2bps per day
- **Allowable Extension Periods:** 1-45 days
- **Maximum Total Extension Period:** 45 days
- **Maximum Number of Extensions:** 4

Weekend and Holidays: If an extension expires on a weekend or holiday, the expiration will be rolled to the next business day.

Lock Extensions Exceeding 45 days: Lock with extensions exceeding 45 days without a closed loan package are subject to V.I.P.’s relock policy.

RELOCK POLICY

A relock is a request to lock a loan for a second time. A loan whose lock is expired and/or canceled will be subject to the relock policy. Relocks must be requested with full documentation during normal lock hours.

Relocks Within 30 days: If a relock occurs within 30 days of the lock expiration date or the lock cancellation date, the relock pricing is based on either current market pricing with the original locked term or the existing pricing, whichever is worse. Any previous extension costs will still be included in pricing.

The following relock fees apply to the loan:

- **15-day relock:** Worse Case pricing plus .30bps relock fee
- **30-day relock:** Worse Case pricing plus .60bps relock fee

Relocks After 30 days: If more than 30 calendar days have elapsed since the original lock expiration or cancellation date, the loan may be relocked at the current market pricing. No relock fee will be assessed, and any prior extension costs or concessions will be removed. The loan may be relocked for any eligible lock period in accordance with policy guidelines.

LOCK RENEGOTIATIONS

A rate renegotiation may be requested once per lock if market conditions have improved substantially since the original lock. Renegotiations are intended to reduce the interest rate on a loan to support borrowers in a declining rate environment and are not guaranteed. Requests will be evaluated based on market trends and internal guidelines.

Eligibility Requirements:

- The renegotiation must result in at least an eighth reduction to rate.
- The lock must remain active (unexpired).
- The current market price must reflect an improvement of at least 75 basis points (bps) compared to the original locked price for the same terms.

Renegotiation Terms:

- **Adjustment Fee:** A fee of 50 bps will be applied against current market pricing (current market less 50 bps).
- **Pricing Cap:** Pricing is capped at what the loan was locked at prior to the renegotiation. For example, if a loan is locked with a pricing of 100, pricing will not increase above 100 after lowering the rate through a rate renegotiation.
- **Lock Term:** The original lock expiration date will be maintained. Extensions are still allowed if necessary.
- **Rate Change Restrictions:** No further rate changes or renegotiations are allowed after the initial renegotiation.

Renegotiation Requests:

- All renegotiation requests must be sent to the V.I.P. Account Executive and LockDesk@vipmtginc.com for review and approval.

LOCK CANCELLATIONS

For non-active status loans that currently have active locks, the Broker/Non-Del client is responsible for notifying LockDesk@vipmtginc.com that the lock should be canceled.

Non-active statuses include:

- Withdrawn by customer
- Canceled by Borrower
- Denied by Underwriting
- Closed for Incompleteness

LOCK EXTENSIONS AFTER DELIVERY OF CLOSED LOAN

Applies to Non-Delegated loans. If a loan is not purchased within a 10-day grace period, a daily roll fee of 2bps per day will be applied to the lock until loan is purchased. Roll fees will be coordinated and managed internally by VIP.

CHANGES TO LOCKED LOANS

To ensure pricing accuracy before drawing loan documents, clients must update the lock for any changes in:

- Program
- Loan amount
- Rate
- Terms
- Borrower information

Requests for pricing or address changes (except typographical errors) must be made the same day as the initial lock request, otherwise they will be considered a new lock and subject to current market.

CONTACT INFORMATION

For general questions or concerns about locks and pricing: please reach out to your Account Executive.

For urgent lock requests: the Lock Desk team can be reached directly using the contact information below. Please include your Account Executive on all email correspondence.

- **Email:** LockDesk@vipmtginc.com
- **Phone:** [480-424-4982](tel:480-424-4982)

We value the partnership and appreciate the trust you place in V.I.P. Mortgage, Inc.

Our team looks forward to serving you and your customers.