



**Mortgage Services III, LLC**

A Subsidiary of First State Bank Member FDIC

## **Lock Desk FAQ's:**

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### **How do I lock a rate?**

The preferred method is via our website at [www.msiloans.biz](http://www.msiloans.biz). By using your username/password you can input your information, if it's a new loan. Or, if it's already been registered or uploaded, you can select your loan in the pipeline and request it to be locked. Once you have completed your online lock request, the MSI pricing department will be notified of your request and a confirmation will be emailed to you shortly after receipt. Another option available to you is by faxing in the MSI Loan Registration Form which can be found on our website. This can be faxed to either 309-664-9115 or to our e-fax #309-807-4993. It can also be scanned and emailed to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz). Lock requests are not accepted over the phone.

### **Is overnight price protection available?**

No. Lock requests are accepted via the MSI website or via Fax until 8:00 pm central time. Any requests received after this time would be subject to the next day's pricing. Pricing is not available on weekends or holidays.

### **How do I extend a lock?**

Extension requests may be emailed to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz). Simply include the MSI loan number and the borrower's last name along with how many days are needed. Or, the MSI Rerlock/Extension Form can be filled out and faxed to 309-664-9115 or 309-807-4993 to request an extension. Please do not email any individual email address as it may not be honored if that person is not immediately available. All requests must be sent to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz) as it is monitored by the entire MSI pricing department staff. Extension requests are not accepted over the phone.

### **When can an extension be done?**

An extension can be done at any time prior to 5 pm central time on the date of expiration. Requests received after this time may be subject to worse case pricing.

### **What are the extension fees?**

The cost of an extension is .020 (2 bps) per day for up to a total of 30 days. A loan cannot be extended for more than a total of 30 days.

### **Can I extend more than once?**

Yes. There is not any limit on the number of extensions, it just can't be extended for more than a total of 30 days.

### **What is the MSI relock policy?**

Once a lock has expired, it can be relocked at worse case pricing. We would compare the base price on the original lock date to the current base price and apply the lower of the two. A loan can be relocked for 15 or 30 days so long as the relock period does not exceed the original lock period. Three relocks are allowed per loan with the third relock requiring an actual closing date before it can be relocked the third and final time. Relock requests must be received prior to 5 pm ct. Requests received after 5 pm ct will be subject to the next day's pricing. If 30 days has passed since the lock was cancelled or expired, it can be relocked at current market pricing. Relocks are not accepted over the phone.

### **How do I make changes to a lock?**

MSI does not accept changes over the phone. Please email our pricing dept. at [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz). Be sure to include the loan number, borrower name and what changes are needed. Once received, the changes will be made and a new confirmation will be emailed back. Please do not email any individual email address as it may not be honored if that person is not immediately available. All requests must be sent to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz) as it is monitored by the entire MSI pricing department staff.

### **Can I change the lock period on a locked loan?**

The lock period can only be changed during the same day as the original lock providing there has not been a mid-day price change. Once we issue a new price sheet, we are unable to change a lock period on a locked loan.

### **Do I use the original lock date pricing when changing programs?**

No. When changing programs (30 yr to 15 yr, Conv to FHA, etc.) it is done so at worse case pricing. The same lock period pricing is used as the expiration date will not change.

### **Do I use the original lock date pricing when changing the rate?**

Yes. The original lock date pricing is used when changing the rate as long as the program is not changed.

### **How do I get a loan # assigned to a registered loan?**

Simply email [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz) the borrower's name and we will email you back a loan #.

### **When the market improves, will you renegotiate a lock?**

Yes. During significant market improvement (generally 1 point price improvement is required), we can offer to renegotiate a lock. We prefer you to send in the "Renegotiation Request Form" via fax or email. We can typically offer current market pricing minus .375 in yield. We do require the rate be lowered by at least .125%, the current yield premium cannot be increased and the expiration date does not change. Once we receive the request, a renegotiation offer will be returned to you. If you want to accept the offer, you must return the form to us and then we will process the renegotiation for you.

### **Do I need to sign and return the lock confirmation?**

No. That section of the lock confirmation can be ignored.

### **If I know a loan is no longer active, should I cancel it?**

Yes. Send an email to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz) to request a cancellation.

### **If a loan is denied in underwriting, is the lock cancelled?**

The lock will remain active for 4 business days past the denial date, providing it has not expired yet. After 4 business days, the lock will be cancelled and the loan would be subject to worse case pricing if re-activated.

### **Do you have a pull through policy?**

Yes. We do a pull through analysis after each quarter throughout the year. If your quarterly pull through was 85% or higher, we will add .125 to your pricing for the next 90 days. If your pull through was 50%-55%, your pricing will be reduced by .125 for 90 days. If less than 50%, your pricing will be reduced by .250 for 90 days. A minimum of \$1 million must be locked in the quarter to be eligible for the program.




### **Does a new property require a new loan to be started?**

Yes. If a lock is done on a property and the property changes, the first lock will be cancelled and a whole new loan will need to be created and the lock would be done at current market pricing.



### **Do you have old rate sheets available on the website?**

Yes. All rate sheets published in 2010 are available online. They can be found by clicking on the archived rates link on the rate sheet page of the website. Any rate sheets published prior to 2010 can be obtained by emailing [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz) and one will be emailed back to you.

### **How do I price a loan online?**

In order to price out a loan online you will first need to login to our website. Once logged in you can either click on the  icon next to the loan in your pipeline or if the loan is not yet in your pipeline you can click on the  icon towards the top of the page. Once the loan search screen pops up can enter your loan criteria and price it out. If you want to save your scenario without putting it in your pipeline, click save and it will save the loan criteria on the left hand side under .

### **What do I do when I get a message that says to contact system admin after logging in to the MSI website?**

If you are a new user to the MSI system, you will also need to be set up for access to . If this is the case, you will need to email [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz) your request for access to . We will need your username and company ID # in order to get you set up so please include that in your email request.

### **When can I change my LO Comp plan?**

Your comp plan can be changed at any time as long as it has been at least 90 days since your last change.

### **How do I change my comp plan?**

You would need to complete the  form and send to the email address listed on the form.

### **Can I switch from Borrower Paid Comp to Lender Paid Comp or vice versa?**

Yes, simply email your request to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz) and it will be updated for you.

**If you have any other questions, please feel free to contact us or your Account Executive.**