

Effective 7/19/2010

Acopia Lock Policy

Acopia Capital accepts locks on a best efforts basis with 10, 25 and 40 day lock periods. 10 day locks are only allowed if a file has been approved with an appraisal in the file 10 day lock requests that do not meet this requirement will be rejected and will need to be re-requested on a longer period or float. Acopia will allow up to 30 days of extensions before a new lock will be required. Once a loan is locked our Business Partners will have 14 days on a 25 Day Lock Period or 20 days on a 40 Day Lock Period to submit the loan. If no submission has been received by the EOB on the 14th day the Lock will be cancelled.

Lock extensions are done at a cost of .15 for every 5 days. (ie. a 15 day extension will cost 3 x.15= a .45 cost).

Relock Policy:

Relocks will be permitted using Worse Case Pricing. Relocks are done on the lower of the current extension adjusted price of the lock period corresponding to the original lock (ie 25 day original lock must be relocked on the pricing of a 25 day current price) or the original extension adjusted price. The new lock will be for 10 calendar days regardless of the lock period it is priced on. If more than 10 days are required normal extension fees will be applied. **One relock is allowed without incurring a relock fee. Subsequent relocks will require a 30 bps relock fee + worse case pricing.**

note: Worse Case Pricing will include any extension costs that were incurred on the original lock. (If the original lock incurred 30 bps of extensions and the new current price is 100.00, the basis in calculating the worse case price will be 99.700). If the original lock price with extensions is worse than the adjusted current price, then the original adjusted price will be used.

If a lock has been expired for 30 days or more the loan can be relocked as a new lock at current market pricing without any adjustments for prior extensions.