



Secondary Marketing Pricing Procedures - Correspondent

General Delivery and Purchase Requirements for Rate Locks

- The following policies apply to conventional conforming and government loans. Non-conforming ("jumbo") products will be handled on a case-by-case basis. Rate locks that fall outside of these policies will be notated as such on all lock confirmations.
- Day One (1) of the lock period starts the day the loan is locked. Lock expirations falling on weekends and bank holidays will roll forward to the next business day.
- All loan files must close and disburse on or before the lock expiration date.

Lock Desk Hours

Wintrust Mortgage must receive all lock requests by the posted cut off times in order to guarantee the pricing in effect at the time the request is made.

- *12:00 A.M. Central Time for New Locks*
- *5:00 P.M. Central Time for Extensions and Relocks*

WMC will post the current day rates/prices at approximately 10:00 A.M. Central Time. Pricing will be posted to Optimal Blue and e-mailed to recipients on the Rate Distribution list.

Contact / General Information

Lock Desk Hours of Operation: Mon-Fri, 8:00 AM to 6:00 PM CT
Phone: (630) 916-9299
Fax: (630) 916-8974
E-mail: secondary@wintrustmortgage.com

Pull Through

Pull Through measures the success rate a loan officer has at closing locked loans. Pull through is measured by counting the number of loan closing in a given month divided by the number of lock expirations. The higher the percentage, the higher the success rate of locks to closings.

Maintaining strong pull through rates on your locked pipeline is critical. Strong pull through ensures our ability to offer the best pricing and rates available. Loans should not be locked unless the loan officer is confident the borrower's expected funding date can be met, their credit profile is reasonable for the program for which they are applying and there is a high probability the loan will disburse on or before the lock expiration date.

Lock Confirmations

Lock confirmations will post to Blue Connect (www.wintrustmortgage.net) under the imaging tab, within 24 hours of the lock request. If the lock does not appear in the pipeline within 24 hours, please email the lock desk at secondary@wintrustmortgage.com to verify the lock was received.

Manual Locks

The Manual Lock-in Form must be filled out completely and legibly for all loan programs requiring a manual lock. The form must be faxed to only the pricing fax number at (630) 916-8974 or scanned and emailed to secondary@wintrustmortgage.com. Forms faxed to a different number or sent to individual email accounts will not be honored. All requests will be priced off of the current rates/prices in effect, regardless of rate/price quote that may have been quoted by the Lock Desk. It is important that requests are received promptly.

Mid-Day Price Changes

WMC reserves the right to change rates/prices at any time without notice. New rates/prices become effective immediately. When a price change occurs, pricing may be temporarily expired in Optimal Blue. An e-mail notification will be distributed and revised pricing will be loaded to our website when changes occur.

Lock Requests

All loans must be locked through the Optimal Blue pricing website, with the exception of loan programs which require manual locks. Manual locks are required to be faxed to (630) 916-8974 or emailed to secondary@wintrustmortgage.com.

Lock requests submitted through Optimal Blue will initially be placed in pending lock status. All pending locks are reviewed by the Lock Desk prior to a confirmation being issued. After the lock request is submitted, a printable form of the lock sheet will display in Optimal Blue and an e-mail will be sent to the address associated with the user account. Either of these notifications can serve as confirmation that your request was received. The Lock Desk reserves the right to reject the lock for any reason that renders the request invalid. Users will be notified via e-mail once a lock is accepted or rejected.

Loan Officers are responsible for reviewing the confirmations for accuracy. Notify the lock desk immediately if any corrections to the lock confirmation are required.

Extensions and Relocks

Loan Officers may increase the deadline for any Best Effort Commitment through the following options:

- Rate Lock Extension
- Relock

Extensions and relocks must be completed via email to secondary@wintrustmortgage.com. The request should include the name, loan number and the specific request (i.e. 30 day relock or 7 day extension). To be eligible for an extension or relock, the loan must comply with all underwriting and mortgage eligibility requirements for the program for which the loan is locked.

Extensions

A Best Effort Commitment may be extended for a maximum of 30 days from the original lock expiration. The available extension periods with the corresponding costs are as follows:

Extension Period	Extension Period (Deduct from Price)
7 Days	.140%
15 Days	.300%
30 Days	.600%

- The number of days to be extended shall be counted from the current Lock Expiration Date, regardless of when the request was made. “Day One” of the extension starts the day after the previous lock expiration date.
- An extension will preserve the initial lock date price (less the applicable Extension Fee)
- If an application is not closed and disbursed by the Lock Expiration Date and an extension is not requested on or before the Lock Expiration Date, the Best Effort Commitment will only be eligible for relock.
- Extension fees on Jumbo, Portfolio or unique programs may differ from above. Please contact the Lock Desk for pricing and availability.
- Extensions are not eligible for loans that have been relocked

Relocks

Loans may be relocked at any time prior to or after the commitment expiration date. The relock starts a new commitment period on the date the relock is requested and approved. The date of the relock request becomes “Day One” of the new commitment period.

- Loan Officers may not relock for a period greater than the original lock. If the initial lock was for 30 days, the relock can only be for 30 or 15, it cannot be for 45 or 60.
- The relock option may be used multiple times
- Relocks carry a .125% relocking fee in addition to the worst case pricing calculation (see below)
- A relock will be priced at the “lower of” the current Best Efforts Commitment price or the current market price. The comparison will be based on the rate and terms of the relock request. For example, if the relock is submitted at a higher rate than was initially locked, the comparison will be based on the new rate as of the initial lock date and the rate on the date the relock is requested.

Rate locks that have expired for 30 days or more will be considered a new lock. The old lock will be considered fallout and count against the loan officer’s pull through.

Changes to Best Effort Commitments

If a Loan Officer needs to make a change to an existing rate lock commitment, the following policies will apply:

Scenario	Policy
Rate Change under same loan program	If the note rate on a commitment changes, the commitment will be priced for the new rate with the pricing that was in effect when the loan was locked.
Loan Program Change	If the loan program on a commitment changes, the lock will be priced for the new loan program with the pricing that was in effect when the commitment was requested.
Loan Amount Change	If the amount changes by more than \$10,000 or 10% of the loan amount, the loan will be subject to repricing based on the market prices at the time of notification. Adjustments will be at the discretion of secondary marketing.
Address Change	A change in property address constitutes a new commitment. The existing commitment will be cancelled and a new commitment with the new property address will be issued.
Investor Change	When a loan is locked under a specific investor and needs to be moved to another investor due to eligibility / guidelines, the loan will be repriced as of the day of the original lock for the new investor. The lock date and lock expiration will remain the same.

Curing Suspense Items

Loans must close and disburse by the lock expiration date. WMC allows 10 days from the lock expiration date to cure suspensions for purchase ("Target Funding Date"). Loans may be delivered anytime before the Target Funding Date. If the loan is not purchased by the Target Funding Date, the loan will be automatically extended for seven days and assessed a 0.150% extension fee. This automatic extension will be done a maximum of eight times for a total of 56 days. If the loan still has not been purchased after the last automatic extension has expired, the Best Effort Commitment is subject to a relock as described within this policy.

If Clients are not proactively working to cure suspension items, Correspondent Lending reserves the right to cancel loans and commitments not purchased within 30 days of the receipt of the funding package, regardless of the availability of automatic rolls.

Extended Locks

Extended Locks are available on our Conforming Fixed and FHA Fixed programs according to following:

An Upfront deposit is required on all loans with lock periods greater than 60 days. This deposit must be received within five (5) business days of the lock-in request and varies based on the length of time requested. Lock confirmations will be issued upon receipt of the locking deposit. If WMC does not receive the deposit within five (5) business days, the lock-in will be automatically cancelled. The upfront deposit is non-refundable, unless the loan is declined. Any refund of the upfront deposit based on denial of the loan must be completed within 30 days of initial lock and is subject to the discretion of the investor / counterparty that accepts the extended lock.

Make checks payable to:

Wintrust Mortgage Corporation
Attn: Secondary Marketing
1 S 660 Midwest Road #130
Oakbrook Terrace, IL 60181

For extended lock options, please contact the Lock Desk for quotes and availability.