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Lock Extension Fee & Policy Changes

Effective Date: March 28, 2022

To our Broker Partners,

Due to the volatility in the current market arising from inflation, geopolitical crises, and other factors, A&D Mortgage finds it necessary to alter some fees and policies related to Lock Extensions and they will take effect on Monday, March 28, 2022.

For all loans modifications (extensions & re-locks) after 12:00 AM EST on March 28, 2022, the following changes are being implemented:

- Fees will increase from 2.5 to 5 bps per day including weekends and holiday s
- Regardless of reasons or circumstances, free lock extensions will not be allowed.
- For a loan that has had two prior lock extensions, if a third extension is needed, it will be considered as a re-lock and worst-case pricing will be applied.

We are hopeful that these changes will be short-term and plan to revisit them regularly and adjust to evolving market conditions.

