

Overview:

- Wholesale brokers may be approved with Spring EQ, LLC (SEQ) to deliver loans on a best efforts basis.
- It is the broker's responsibility to actively manage their pipeline and to make every effort to close and fund with SEQ all loans locked with SEQ.

Pricing & Rate Locks:

- To access the product eligibility and pricing engine, sign into SEQ's portal, located at <https://springeq.com/wholesale>. Rate sheets are also available via email distribution.
- Lock desk hours are 24 hours per day, 7 days per week.
- Once a loan is locked with SEQ the lock confirmation will be available on the portal. The complete loan file must be submitted within 7 calendar days of the lock date for the lock to remain active. If the file is not submitted within this time frame the lock will be cancelled. A reinstatement of a lock due to non-submission is allowed. The file must be submitted before the lock can be reinstated. Pricing will be based off current market pricing or a .05% fee in rate, whichever is worse.

Rate Lock Changes:

- It is the broker's responsibility to track any changes to the structure of the loan that affect pricing. When changes occur, the broker should email the changes to wholesalelockdesk@springeq.com.
- If there is a product change on the existing lock, pricing will be determined as follows:
 - Change in loan term pricing will be based off original lock date.
 - Change from ARM to Fixed or vice versa will be subject to worst case pricing.

Lock Cancellations:

- Locks may be cancelled at any time by the broker through the portal. SEQ requires that the broker cancels dead locks with SEQ as soon as possible.

Lock Expiration Dates:

- All loans must be funded on or before the lock expiration date.

Lock Extensions:

- All lock extension requests should be sent to wholesalelockdesk@springeq.com by 5:00 pm on the day of the lock expiration.
- Up to 7 days of extensions, if necessary, can be applied to a lock at no cost.
- If a lock needs to be extended beyond the 7 day complimentary extension, then the following extension costs apply:
 - 7 days 5 basis points to rate
 - 15 days 10 basis points to rate
 - 21 days 15 basis points to rate
 - 30 days 20 basis points to rate

Relock Policy:

- Relock requests should be submitted to wholesalelockdesk@springeq.com.
- If a relock occurs within 30 days of the lock expiration date or the lock cancellation date, relock pricing is based on either current market pricing at the desired lock term or the existing pricing minus a relock fee of .05% in rate, whichever is worse.
- Once 30 calendar days have passed from the lock expiration date or the lock cancellation date, the relock will be subject to current market price. No relock fee will be applied and all previous extension costs and concessions will be cleared out.

Pricing Exceptions:

- Pricing exception requests will be considered on a case by case basis.
- All pricing exception requests should be submitted to wholesalelockdesk@springeq.com.

Versions and Reviews

Version 1	Issued June 2018
	Reviewed 7/6/2018, no changes
	Reviewed 1/15/2019, no changes
	Reviewed 9/27/19, no changes
Version 2	Issued 3/1/2020, added 7 day free extension, updated extension fees