



# **Relock Workflow**

## **Buyer and Lock Desk User Guide**

# LoanNEX Relocks

## **Introduction to Relock Settings and Worst Case Pricing Evaluation in LoanNEX**

This guide will help you navigate the relock settings and understand how to evaluate worst case pricing as a Buyer or Lock Desk User.

**Understand Relock Settings:** Learn how to configure and manage relock settings within LoanNEX to optimize your workflow.

**Evaluate Worst Case Pricing:** Use Buy-Side Pricing tool to compare original lock date pricing vs live pricing

*Select the link to go directly to page*

# LoanNEX Relocks: Settings Overview

## Re-locks

Enable Re-locks for Originators

Limit Re-lock pricing to the original lock term

Disable Re-locks when cancellation/expiration exceeds seasoning limit

180

Utilize worst case pricing for Re-locks

45

Enable maximum allowed Re-lock count

2

Re-lock price adjustment

0.500

### Re-lock disabled Message (character limit 250)

Re-locks allowed after 180 days

### Maximum allowed Re-lock Message (character limit 250)

Maximum number of relocks capped at 2.

**Checkbox selected = ON**  
**Checkbox not selected = OFF**

Setting is defaulted to OFF. This field is currently un-editable, as Seller access to Relock is not available at this time.

When ON, the lock period will be limited to the original lock term. (i.e., a User can only lock a 30-day price on a 30-day lock period loan)

When ON, this setting will disable the ability to relock after the number of days defined has passed since expiration.

**Coming soon!** This setting is currently **non-functional**. Worst case pricing can be applied by following the steps in this guide.

When ON, this setting limits the number of relocks that may be performed on a given loan to the number defined.

**Coming soon!** This setting is currently **non-functional**. A re-lock adjustment may be applied during the relock process outlined further in this document.

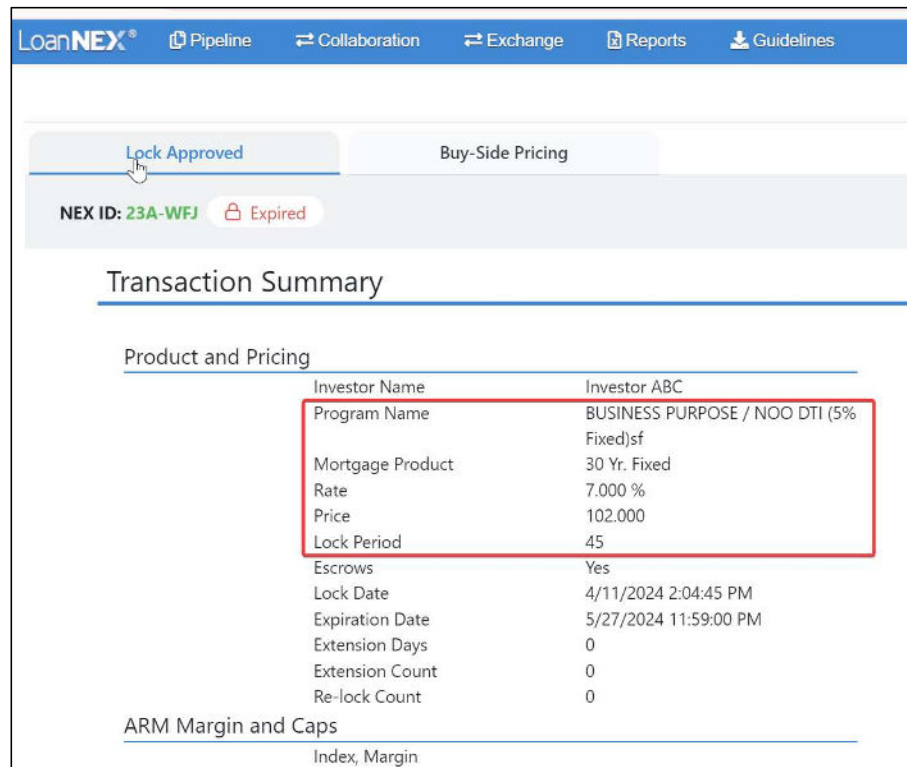
Custom message to display to User when Re-lock is OFF.

Custom message to display to User when Enable maximum allowed Re-lock count is ON and number of relocks has been exceeded.

# LoanNEX Relocks: Worst Case Pricing Evaluation

If it is determined worst case pricing should apply for a relock, the following steps should be taken:

1. Navigate to the Loan in the Exchange Pipeline
2. On the **Lock Approved** tab, review original lock data (to be used in comparing LIVE pricing to original lock)



The screenshot displays the LoanNEX web application interface. At the top, there is a navigation bar with the LoanNEX logo and menu items: Pipeline, Collaboration, Exchange, Reports, and Guidelines. Below this, there are two tabs: 'Lock Approved' (which is selected) and 'Buy-Side Pricing'. A status bar shows 'NEX ID: 23A-WFJ' and an 'Expired' indicator. The main content area is titled 'Transaction Summary' and contains a table under the heading 'Product and Pricing'. The table lists various loan details, with a red box highlighting the 'Program Name', 'Mortgage Product', 'Rate', 'Price', and 'Lock Period' fields.

Product and Pricing	
Investor Name	Investor ABC
Program Name	BUSINESS PURPOSE / NOO DTI (5% Fixed)sf
Mortgage Product	30 Yr. Fixed
Rate	7.000 %
Price	102.000
Lock Period	45
Escrows	Yes
Lock Date	4/11/2024 2:04:45 PM
Expiration Date	5/27/2024 11:59:00 PM
Extension Days	0
Extension Count	0
Re-lock Count	0

ARM Margin and Caps

Index, Margin
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# LoanNEX Relocks: Worst Case Pricing Evaluation

3. Select **Buy-Side Pricing** Tab
4. Select **Relock**
5. Select **Live Pricing**
6. Price Loan

Lock Approved      Buy-Side Pricing

NEX ID: 23A-WFJ Expired

Loan Type\*    Citizenship\*    Income Doc\*    Self-Employed     Purpose\*    First Time Homebuyer     Occupancy\*    Property Type\*

First Lien    US Citizen    Full Doc    Purchase    Primary    SFR

Appraised Value\*    Purchase Price\*    First Lien Amount\*    LTV    Secondary Financing\*

\$ 2,000,000    \$ 2,000,000    \$ 750,000    37.5 %    None

State\*    County\*    Rural Property     FICO\*    No FICO     DTI\*    Months Reserves

AR    Baxter County    755    32 %    32

Mortgage Lates\*    Bankruptcy\*    Foreclosure\*    Deed-in-Lieu\*    Short Sale\*    Escrows\*

0x30x12    None    None    None    None    Yes

Get Price

Income\*    Property Expenses\*    Liabilities\*    Reserves\*    Household Size\*

\$    \$    \$ 0    \$   

Modify    **Relock**

Lock Requested    Lock Approved    **Live**    Historical

Get Qualified Price

# LoanNEX Relocks: Worst Case Pricing Evaluation

## 7. Compare Original Lock Price to Live Price

**Live Pricing**

Rate	Lock Period	Price	Product	Investor/Lender Program
6.500%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc
6.625%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc
6.750%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc
6.875%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc
7.000%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc
7.125%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc
7.250%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc
7.375%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc
7.500%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc
7.625%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc



**Original Lock Pricing**

LoanNEX® Pipeline Collaboration Exchange Reports Guidelines

Lock Approved Buy-Side Pricing

NEX ID: 23A-WFJ Expired

**Transaction Summary**

**Product and Pricing**

Investor Name	Investor ABC
Program Name	BUSINESS PURPOSE / NOO DTI (5% Fixed)sf
Mortgage Product	30 Yr. Fixed
Rate	7.000 %
Price	102.000
Lock Period	45
Escrows	Yes
Lock Date	4/11/2024 2:04:45 PM
Expiration Date	5/27/2024 11:59:00 PM
Extension Days	0
Extension Count	0
Re-lock Count	0

**ARM Margin and Caps**

Index, Margin

- We can see in this example, Live pricing is worse, and therefore the loan should be relocked using live pricing. See Slide 7.
- If original lock pricing is determined to be worse, then follow the steps on slide 8.

# LoanNEX Relocks: Worst Case Pricing Evaluation

## 8a. Select Approve & Relock

If original lock pricing is determined to be worse, then you'll want to change the "price type" back to lock requested date and reprice the loan. See next slide.

The screenshot displays the LoanNEX interface for product selection. At the top, there are filters for 'Eligible Products' with options for 'Select all Fixed' (15 Yr. Fixed, 30 Yr. Fixed, 40 Yr. Fixed) and 'Select all Arm' (4 Yr. ARM, 5 Yr. ARM, 7 Yr. ARM). Below this are dropdown menus for 'Amortizing Type' (Fully Am & IO), 'Lock Period' (Lock Period), 'Investor/Lender' (All), and 'Program' (All). A 'View Ineligible Products' button is on the right. A search bar includes 'Search Rate', 'Target Price', 'Price', 'Points', and 'Admin Fee' (Exclude From Price). The main table lists products with columns for Rate, Lock Period, Price, Product, Investor/Lender Program, P&I PMT, Eligibility Q&A, and Next Steps. The 'Approve & Relock' button for the 7.000% rate product is highlighted with a red box.

Rate	Lock Period	Price	Product	Investor/Lender Program	P&I PMT	Eligibility Q&A	Next Steps
6.500%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc	\$4,740.51		Approve & Relock
6.625%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc	\$4,802.33		Approve & Relock
6.750%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc	\$4,864.48		Approve & Relock
6.875%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc	\$4,926.96		Approve & Relock
7.000%	45 Days	101.800 \$13,500.00	30 Yr. Fixed	Investor ABC First Lien Product- Solutions Alt Doc	\$4,989.76		Approve & Relock
7.125%		101.800	30 Yr. Fixed	Investor ABC	\$5,052.88		Approve & Relock

# LoanNEX Relocks: Worst Case Pricing Evaluation

## 8b. Select Approve & Relock

If original lock pricing is determined to be worse, then you'll want to change the "price type" back to lock requested date and reprice the loan. See below:

The screenshot displays the 'Buy-Side Pricing' section of the LoanNEX interface. At the top, there are tabs for 'Lock Approved' and 'Buy-Side Pricing'. Below the tabs, the 'NEX ID: 23A-WZW' is shown with a 'Locked' status. The form contains various input fields for loan details, including Loan Type (First Lien), Citizenship (US Citizen), Income Doc (Full Doc), Purpose (Purchase), First Time Homebuyer (checkbox), Occupancy (Primary), and Property Type (SFR). Financial fields include Appraised Value (\$2,000,000), Purchase Price (\$2,000,000), First Lien Amount (\$1,000,001), LTV (50%), and Secondary Financing (None). Other fields include State (CA), County (Alpine County), FICO (755), No FICO (checkbox), DTI (32%), Months Reserves, Mortgage Lates (0x30x24), Bankruptcy (None), Foreclosure (None), Deed-in-Lieu (None), Short Sale (None), Escrows (Yes), and Temporary Buydown (None). A 'Get Price' button is located below these fields. At the bottom of the form, there are fields for Income, Property Expenses, Liabilities (\$0), Reserves, and Household Size. A 'Lock Requested' button is highlighted with a red box, and a 'Get Qualified Price' button is visible below it. The 'Effective Price Date' is set to 7/16/2024 4:09:55 PM.



# LoanNEX Relocks: Worst Case Pricing Evaluation

- After submitting RELOCK, the Transaction Summary page will reflect updated Lock Data
- If a relock fee should be applied, you can add a manual adjuster after the relock

The screenshot displays the LoanNEX interface for a transaction. At the top, there is a navigation bar with options like Pipeline, Collaboration, Exchange, Reports, and Guidelines. A user profile for Chris Rendler is visible in the top right. Below the navigation, a 'Lock Approved' status is shown with a 'Locked' icon and the NEX ID: 23A-WFJ. Action buttons for 'Void', 'Cancel Lock', 'Extension', and 'Lock Actions' are present.

The main section is titled 'Transaction Summary' and is divided into several data sections:

- Product and Pricing:**

Investor Name	Investor ABC
Program Name	BUSINESS PURPOSE / NOO DTI (5% Fixed)sf
Mortgage Product	30 Yr. Fixed
Rate	7.000 %
Price	101,800
Lock Period	45
Escrows	Yes
Lock Date	6/26/2024 3:49:54 PM
Expiration Date	8/12/2024 11:59:00 PM
Extension Days	0
Extension Count	0
Re-lock Count	1
- ARM Margin and Caps:**

Index, Margin	
FPA/Cap/Life	
- Requested By:**

Company Name	C Rendler Seller Account
Users Full Name	CrendlerSellerAdmin Admin
Requested On	4/11/2024 2:04:45 PM
- Approved By:**

Company Name	Investor ABC
Users Full Name	Chris Rendler
Approved on	6/26/2024 3:49:54 PM
- Identifiers:**

Originator Loan Number	
Universal Loan Identifier	
Loan Number	
Lock Number	
Borrower Address	gd gds. gs. AR. 000gs

At the bottom, there are expandable sections for 'Input Details' and 'Price Evidence'.

# Submit a Case to LoanNEX Support

1. Select the appropriate email address below:
  - Client Support / Configuration Settings: [support@loanex.com](mailto:support@loanex.com)
  - Eligibility & Pricing Inquiries: [investorsupport@loanex.com](mailto:investorsupport@loanex.com)
  - Sales: [sales@loanex.com](mailto:sales@loanex.com)
  - General Inquiries: [info@loanex.com](mailto:info@loanex.com)
  - Billing Inquiries: [support@loanex.com](mailto:support@loanex.com)
2. Include Contact Information: Name, Company Name, Email, Telephone
3. Include a detailed description of your Case
4. A Case will be created, and the appropriate LoanNEX Team member notified
5. LoanNEX will respond within one business day to address your Case