
CANCEL LOCK

Buyer User Guide

Table of Contents

BUYER CANCEL LOCK	2
REINSTATE A CANCELLED LOCK	3
RE-LOCK AND APPROVE MODIFICATION	3
VOID LOCK CANCELLATION	5

OCTOBER 1, 2024

LoanNEX

support@loannex.com

16 North Central Avenue, Saint Louis, MO 63105



Buyer Cancel Lock

1. Login to LoanNEX at <https://web.loannex.com/>
2. Navigate to the Lock Approved loan

The screenshot shows the LoanNEX interface for a loan with NEX ID: 23A-XJN. The status is 'Lock Approved'. The 'Cancel Lock' button is highlighted in red. The interface includes a 'Transaction Summary' section with the following data:

Product and Pricing	
Investor Name	Investor ABC
Loan Type	First Lien
Program Name	Test Gold Product
Mortgage Product	5/6 ARM IO (30 Yr. Term) (5 Yr. IO)
Rate	7.500 %
Price	101.190
Lock Period	45

ARM Margin and Cap	
Index, Margin	SOFR 30A.4
FPA/Cap/Life	2/1/5

Lock Information	
Locked with Investor	Investor ABC
Lock Date	9/19/2024 11:30:06 AM
Expiration Date	11/04/2024 1:59:00 AM
Extension Days	0
Extension Count	0
Re-lock Count	0

Lien Amounts & Ratios	
First Lien Amount	\$750,000.00
LTV	3.75 %
CLTV	3.75 %

Requested On	
Company Name	Investor ABC
Users Full Name	Jane Smith
Requested On	9/19/2024 11:30:06 AM

Approved on	
Company Name	Investor ABC
Users Full Name	Jane Smith
Approved on	9/19/2024 11:30:22 AM

Identifiers	
Originator Loan Number	
Universal Loan Identifier	
Loan Number	
Lock Number	
Borrower	ge
Address	ge, gs, CA 000gs

The screenshot shows the LoanNEX interface for the same loan with NEX ID: 23A-XJN. The status is now 'Cancelled'. The 'Cancelled' button is highlighted in red. The interface includes a 'Transaction Summary' section with the following data:

Product and Pricing	
Investor Name	Investor ABC
Loan Type	First Lien
Program Name	Test Gold Product
Mortgage Product	5/6 ARM IO (30 Yr. Term) (5 Yr. IO)
Rate	7.500 %
Price	101.190
Lock Period	45

ARM Margin and Cap	
Index, Margin	SOFR 30A.4
FPA/Cap/Life	2/1/5

Lock Information	
Locked with Investor	Investor ABC
Lock Date	9/19/2024 11:30:06 AM
Expiration Date	11/04/2024 1:59:00 AM
Extension Days	0
Extension Count	0
Re-lock Count	0

Lien Amounts & Ratios	
First Lien Amount	\$750,000.00
LTV	3.75 %
CLTV	3.75 %

Requested On	
Company Name	Investor ABC
Users Full Name	Jane Smith
Requested On	9/19/2024 11:30:06 AM

Approved on	
Company Name	Investor ABC
Users Full Name	Jane Smith
Approved on	9/19/2024 11:30:22 AM

Identifiers	
Originator Loan Number	
Universal Loan Identifier	
Loan Number	
Lock Number	
Borrower	ge
Address	ge, gs, CA 000gs

3. On the **Lock Approved** tab, select the **Cancel Lock** button
4. Status is automatically updated to Cancelled
 - a. Seller Users can NOT take any action on a loan in Cancelled Status
 - b. As a Buyer, you retain Lock Actions on the loan and can reinstate the loan through Relock or Void as outlined below



Buyer Reinstate a Cancelled Lock

Re-Lock and Approve Modification

Important Note: Relock and Approve Modification will allow you to reinstate the loan in a Lock Approved status by Relocking the loan. The loan will be relocked with a Lock Date of today, and Lock Expiration Date will be dynamically updated. To Void the Cancellation and reinstate the original Lock Approved details, see [Void Lock Cancellation](#) section.

1. Login to LoanNEX at <https://web.loannex.com/>
2. Navigate to the Cancelled loan

The screenshot shows the LoanNEX interface for a cancelled loan (NEX ID: 23A-XJN). The 'Buy-Side Pricing' tab is selected. The form contains various fields for loan details, including Loan Type, Citizenship, Income Doc, Self-Employed, Purpose, First Time Homebuyer, Occupancy, Property Type, Appraised Value, Purchase Price, First Lien Amount, LTV, Secondary Financing, State, County, Rural Property, FICO, No FICO, DTI, Months Reserves, Mortgage Lates, Bankruptcy, Foreclosure, Deed-in-Lieu, Short Sale, Escrows, and Temporary Buydown. A 'Get Price' button is highlighted with a red box. Below the form, there are buttons for 'Lock Requested', 'Lock Approved', 'Live', and 'Historical'. A 'Get Qualified Price' button is also visible at the bottom.

3. On the **Buy-Side Pricing** tab, Re-price the loan

The screenshot shows the 'Eligible Products' section in LoanNEX. The '5 Yr. ARM' product is selected. The table below shows the details for the selected product and rate.

Rate	Lock Period	Price	Product	Investor/Lender Program	P&I PMT	Eligibility Q&A	Next Steps
7.500%	45 Days	101,190	5/5 ARM 1D (30 Yr. Term) (5 Yr. 1D)	Investor ABC Test Gold Product	\$4,687.50		Approve & Relock

4. Find the appropriate Product and Rate
5. Select the **Approve and Relock** button



ReLock [X]

Expiration Date 11/04/2024	Rate: 7.500	Price: 101.190
--------------------------------------	-----------------------	--------------------------

Approve Modification

6. The Relock pop-up will open with modified **Expiration Date**
7. Select the **Approve Modification** button to reinstate the cancelled loan with modified Lock Date of today and Lock Expiration Date as shown

Lock Approved Buy-Side Pricing [Activity Log] [View Docs]

NEX ID: 23A-XJN [Locked] [Scenario Details] [Lock Ticket] [Void] [Cancel Lock] [Extension] [Funded] [Lock Actions]

Transaction Summary

Product and Pricing	Investor Name: Investor ABC Loan Type: First Lien Program Name: Test Gold Product Mortgage Product: 5/6 ARM IO (30 Yr. Term) (5 Yr. IO) Rate: 7.500 % Price: 101.190 Lock Period: 45	Requested On	Company Name: Investor ABC Users Full Name: Jane Smith Requested On: 9/19/2024 11:30:06 AM
ARM Margin and Cap	Index, Margin: SOFR 30A,4 FPA/Cap/Life: 2/1/5	Approved on	Company Name: Investor ABC Users Full Name: Jane Smith Approved on: 10/01/2024 10:05:57 AM
Lock Information	Locked with Investor: Investor ABC Lock Date: 10/01/2024 10:05:57 AM Expiration Date: 11/16/2024 1:59:00 AM Extension Days: 0 Extension Count: 0 Re-lock Count: 1	Identifiers	Originator Loan Number: Universal Loan Identifier Loan Number: [redacted] Lock Number: [redacted] Borrower: ge Address: ge. gs. CA 000gs
Lien Amounts & Ratios	First Lien Amount: \$750,000.00 LTV: 3.75 % CLTV: 3.75 %		

Activity Log

- Loan was Relocked** [PDF] 10/1/2024 10:05:57 AM by: Jane Smith Investor ABC
- Lock Cancelled** 10/1/2024 9:57:33 AM by: Jane Smith Investor ABC
- Lock Approved** [PDF] 9/19/2024 11:30:22 AM by: Jane Smith Investor ABC
- Loan was updated** 9/19/2024 11:30:6 AM by: Jane Smith Investor ABC
- Lock Requested** [PDF] 9/19/2024 11:30:6 AM by: Jane Smith Investor ABC
- Loan was created** 9/18/2024 8:30:52 PM by: Jane Smith Investor ABC

8. The Loan is reinstated in Lock Approved status, with updated Lock Date and Lock Expiration
9. The **Activity Log** shows the Locked Cancelled and Relock actions, with PDF download options available during all steps of the loan file



Void Lock Cancellation

Important Notes:

- Void applies to the last lock action taken on a loan. You can Void as many lock actions as required.
- Void Lock Cancellation will allow you to Void the Cancel Lock action, and all loan details originally Lock Approved will remain the same, including Lock Date and Lock Expiration Date. If you would like to Relock and Modify the Lock Approved details, see the [Re-Lock and Approve Modification](#) section.

1. Login to LoanNEX at <https://web.loannex.com/>
2. Navigate to the Cancelled loan

The screenshot shows the LoanNEX interface for a loan with ID 23A-XJN, which is currently in a 'Cancelled' state. The 'Cancelled' tab is selected, and the 'Void' button is highlighted with a red box. The interface displays a 'Transaction Summary' section with the following data:

Product and Pricing		Requested On	
Investor Name	Investor ABC	Company Name	Investor ABC
Loan Type	First Lien	Users Full Name	Jane Smith
Program Name	Test Gold Product	Requested On	9/19/2024 11:30:06 AM
Mortgage Product	5/6 ARM IO (30 Yr. Term) (5 Yr. IO)	Approved on	
Rate	7.500 %	Company Name	Investor ABC
Price	101.190	Users Full Name	Jane Smith
Lock Period	45	Approved on	10/01/2024 10:05:57 AM

ARM Margin and Cap		Identifiers	
Index, Margin	SOFR 30A.4	Originator Loan Number	
FPA/Cap/Life	2/1/5	Universal Loan Identifier	
Lock Information		Loan Number	
Locked with Investor	Investor ABC	Lock Number	
Lock Date	10/01/2024 10:05:57 AM	Borrower	ge
Expiration Date	11/16/2024 1:59:00 AM	Address	ge, gs, CA 000gs
Extension Days	0		
Extension Count	0		
Re-lock Count	1		

Lien Amounts & Ratios	
First Lien Amount	\$750,000.00
LTV	3.75 %
CLTV	3.75 %

3. On the **Cancelled** tab, select the **Void** button
4. The loan is automatically reinstated as Lock Approved, with original Lock Date and Lock Expiration Date