Relock Workflow

Buyer and Lock Desk User Guide

LoanNEX Relocks: Table of Contents

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.

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Relocks: Settings Overview

Checkbox selected = Setting is ON
Checkbox not selected = Setting is OFF

Re-locks

- [ ] Enable Re-locks for Originators
- [x] Limit Re-lock pricing to the original lock term
- [x] Disable Re-locks when cancellation/expiration exceeds seasoning limit — `180`
- [ ] Utilize worst case pricing for Re-locks — `days` `?`
- [x] Enable maximum allowed Re-lock count — `2`
- [ ] Re-lock price adjustment — `price`

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.

Enable Re-locks for Originators: *Coming Soon! Setting is defaulted to OFF and currently un-editable. Relock for Originators (Sellers) is not currently available.*

Limit Re-lock pricing to the original lock term: When ON, the lock period will be limited to the original lock term. (example: User can only lock a 30-day price on a 30-day lock period loan).

Disable Re-locks when cancellation / expiration exceeds seasoning limit: When ON, this setting will disable the ability to relock the loan, after the defined number of days has been reached. Enter number business days in the text box to the right of the setting

Utilize worst case pricing for Re-locks: *Coming Soon! This setting is currently non-functional. Follow the steps in this guide to apply Worst-case pricing.*

Enable maximum allowed Re-lock count: When ON, this setting limits the number of relocks that can be performed on a loan. Enter the count in the text box to the right of the setting

Re-lock pricing adjustment: *Coming Soon! This setting is currently non-functional. A relock adjustment may be applied by following the steps outlined in this guide.*

Re-lock disabled Message: Enter display Message for the User when max relock is OFF (set to zero).

Maximum allowed Re-lock Message: Enter display Message(s) for the User when max relock amount is ON and max number of relocks has been reached.

LoanNEX Relocks: Worst Case Pricing Evaluation

Worst-case Pricing Steps:

1. Navigate to the Loan in the **Pipeline** or **Exchange**

2. On the **Lock Approved** tab, review original lock details (*use loan details to compare the original "Lock Approved" pricing with "Live" pricing*)

LoanNEX Relocks: Worst Case Pricing Evaluation

3. Select **Buy-Side Pricing** tab

4. Select **Relock** button

5. Select **Live Pricing** button

6. Price Loan

7. Compare **Live** Pricing Results to original **Lock Approved** Pricing

"Live" Pricing

Rate Lock Period ⬆ ①	Price ⬇ ②	Product		Investor/Lender Program
11.375% 30 Days	103.865 $28,987.50	30 Yr. Fixed	👁 🅿	Investor ABC Gold Program - Prime
11.500% 30 Days	103.896 $29,220.00	30 Yr. Fixed	👁 🅿	Investor ABC Gold Program - Prime
11.625% 30 Days	103.928 $29,460.00	30 Yr. Fixed	👁 🅿	Investor ABC Gold Program - Prime
11.750% 30 Days	103.959 $29,692.50	30 Yr. Fixed	👁 🅿	Investor ABC Gold Program - Prime
11.875% 30 Days	103.965 $29,737.50	30 Yr. Fixed	👁 🅿	Investor ABC Gold Program - Prime

Compare

Original "Lock Approved" Pricing

Transaction Summary

Product and Pricing

Investor Name	Investor ABC
Loan Type	First Lien
Program Name	Standard Test - Full Doc
Mortgage Product Description	30 Yr. Fixed
Rate	11.750%
Price	101.850
Lock Period Type	30

- In this example, **Live** pricing is worse. See [Relock with Live pricing](#).
- If original **Lock Approved** pricing is determined to be worse, see [Relock with Lock Approved pricing](#).

8A. Relock loan with **LIVE** Pricing
- Select **Approve & Relock** button on current pricing table
- Confirm and **Approve Modification** in the pop-up

9. (*Required for LIVE pricing ONLY*) Update Effective Pricing Date
- Return to the Transaction Summary page and select **Lock Overrides** under **Lock Actions**
- Update the **Effective Price Override** date and select the **Save** button

*See next page to Relock with original **Lock Approved** Pricing*

LoanNEX Relocks: Worst Case Pricing Evaluation

8B. Relock Loan with **Lock Approved** Pricing
- Return to NEX App
- Update Pricing Type in the NEX App to **Lock Approved** and Price Loan
- Find original Lock Approved rate and price
- Select **Approve and Relock** button
- Confirm and **Approve Modification** in the pop-up

*See previous page to Relock with **Live** Pricing*

LoanNEX Relocks: Worst Case Pricing Evaluation

*After submitting the Relock, the Transaction Summary page will reflect the **Locked** Status, and **Product and Pricing** will show new Live pricing, or original Lock Approved pricing, depending on worst-case analysis.*

*To Add a Relock Fee, select **Add Ons** under **Lock Actions***

Submit a Case to LoanNEX Support

1. Select the appropriate email address below:

    ➢ Client Support / Configuration Settings: support@loannex.com

    ➢ Eligibility & Pricing Inquiries: investorsupport@loannex.com

    ➢ Sales: sales@loannex.com

    ➢ General Inquiries: info@loannex.com

    ➢ Billing Inquiries: support@loannex.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