



# **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.*

1. **[Understand Relock Settings](#)**: Learn how to configure and manage relock settings within LoanNEX to optimize your workflow.
2. **[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*

# Relocks: Settings Overview

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

### 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

Utilize worst case pricing for Re-locks    

Enable maximum allowed Re-lock count

Re-lock price adjustment

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

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

**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*)

The screenshot displays the LoanNEX web application interface. The top navigation bar includes the LoanNEX logo and several menu items: Pipeline, Collaboration, Collaboration 2.0, Exchange, and Reports. The 'Exchange' menu item is highlighted with a red box. Below the navigation bar, there are two tabs: 'Lock Approved' and 'Buy-Side Pricing'. The 'Lock Approved' tab is selected and highlighted with a red box. Below the tabs, the 'NEX ID: 23A-XIP' is displayed, along with an 'Expired' status indicator. To the right of the NEX ID, there are two buttons: 'Scenario Details' and 'Lock Ticket'. Below this, the 'Transaction Summary' section is visible, with a sub-section titled 'Product and Pricing'. This section contains a table with the following data:

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

Below the 'Product and Pricing' table, the 'ARM Margin and Cap' section is partially visible.

# LoanNEX Relocks: Worst Case Pricing Evaluation

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

4. Select **Relock** button

5. Select **Live Pricing** button

6. Price Loan

The screenshot displays the LoanNEX interface for a 'Buy-Side Pricing' evaluation. At the top, there are two tabs: 'Lock Approved' and 'Buy-Side Pricing', with the latter highlighted in a red box. Below the tabs, the 'NEX ID: 23A-XIP' is shown with an 'Expired' status icon. The main form contains several sections of input fields:

- Loan Type\***: First Lien (dropdown)
- Citizenship\***: US Citizen (dropdown)
- Income Doc\***: Full Doc (dropdown)
- Self-Employed**:
- Purpose\***: Purchase (dropdown)
- First Time Homebuyer**:
- Occupancy\***: Primary (dropdown)
- Property Type\***: SFR (dropdown)
- Appraised Value\***: \$ 2,000,000
- Purchase Price\***: \$ 2,000,000
- First Lien Amount\***: \$ 750,000
- LTV**: 37.5 %
- Secondary Financing\***: None (dropdown)
- State\***: CA (dropdown)
- County\***: Inyo County (dropdown)
- Rural Property**:
- FICO\***: 755
- No FICO**:
- DTI\***: 32 %
- Months Reserves**: 32
- Mortgage Lates\***: 0x30x24 (dropdown)
- Bankruptcy\***: None (dropdown)
- Foreclosure\***: None (dropdown)
- Deed-in-Lieu\***: None (dropdown)
- Short Sale\***: None (dropdown)
- Escrows\***: Yes (dropdown)
- Temporary Buydown\***: None (dropdown)

Below these fields is a blue 'Get Price' button, highlighted with a red box. Further down, there are more input fields:

- Income\***: \$
- Property Expenses\***: \$
- Liabilities\***: \$ 0
- Reserves\***: \$
- Household Size\***:

At the bottom, there are several buttons: 'Modify', 'Relock' (highlighted with a red box), 'Lock Requested', 'Lock Approved', 'Live' (highlighted with a red box), 'Historical', and a green 'Get Qualified Price' button.

# LoanNEX Relocks: Worst Case Pricing Evaluation

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

**“Live” Pricing**

Rate	Lock Period	Price	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



**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](#).

# LoanNEX Relocks: Worst Case Pricing Evaluation

## 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




Rate	Lock Period	Price	Product	Investor/Lender Program	P&I PMT	Eligibility Q&A	Next Steps
11.375%	30 Days	103.865 \$28,987.50	30 Yr. Fixed	Investor ABC Gold Program - Prime	\$7,355.73	✓	Approve & Relock
11.500%	30 Days	103.896 \$29,220.00	30 Yr. Fixed	Investor ABC Gold Program - Prime	\$7,427.18	✓	Approve & Relock
11.625%	30 Days	103.928 \$29,460.00	30 Yr. Fixed	Investor ABC Gold Program - Prime	\$7,498.79	✓	Approve & Relock
11.750%	30 Days	103.959 \$29,692.50	30 Yr. Fixed	Investor ABC Gold Program - Prime	\$7,570.57	✓	Approve & Relock
11.875%	30 Days	103.965 \$29,737.50	30 Yr. Fixed	Investor ABC Gold Program - Prime	\$7,642.50	✓	Approve & Relock



**ReLock** ✕  
Expiration Date: 10/18/2024  
Rate: 11.750  
Price: 103.959  
**Approve Modification**



**Lock Actions**  
Edit Lock Details  
**Lock Overrides**  
Add Ons  
Manual Lock



**Lock Overrides** ✕  
Back Date Lock Request  
Lock Date: 2024-11-22 03:17 PM  
Lock Expiration: 2024-12-23 02:00 AM  
Lock Period: 30  
Extension Days: 1  
Lock Date Override:   
Lock Expiration Override:   
**Effective Price Override**  
Effective Price Override: 2024-11-22 03:41 PM  
Max Price Override:   
**Save**

# 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

The screenshot shows the 'Lock Approved' pricing screen in the LoanNEX app. The interface includes a header with 'Lock Approved' and 'Buy-Side Pricing' tabs. Below the header, the NEX ID is '23A-XIP' and the status is 'Expired'. The main form contains several sections of input fields:

- Loan Type:** First Lien (dropdown)
- Citizenship:** US Citizen (dropdown)
- Income Doc:** Full Doc (dropdown)
- Purpose:** Purchase (dropdown)
- Occupancy:** Primary (dropdown)
- Property Type:** SFR (dropdown)
- Appraised Value:** \$ 2,000,000
- Purchase Price:** \$ 2,000,000
- First Lien Amount:** \$ 750,000
- LTV:** 37.5 %
- Secondary Financing:** None (dropdown)
- State:** CA (dropdown)
- County:** Inyo County (dropdown)
- Rural Property:** (checkbox)
- FICO:** 755
- No FICO:** (checkbox)
- DTI:** 32 %
- Months Reserves:** 32
- Mortgage Rates:** 0x30x24 (dropdown)
- Bankruptcy:** None (dropdown)
- Foreclosure:** None (dropdown)
- Deed-in-Lieu:** None (dropdown)
- Short Sale:** None (dropdown)
- Escrows:** Yes (dropdown)
- Temporary Buydown:** None (dropdown)

At the bottom of the form, there are fields for **Income**, **Property Expenses**, **Liabilities** (\$ 0), **Reserves**, and **Household Size**. A 'Get Price' button is highlighted with a red box. Below the form, there are 'Modify' and 'Relock' buttons. At the bottom, the status is 'Lock Requested', 'Lock Approved' (highlighted with a red box), 'Live', and 'Historical'. The 'Lock Approved Date' is 9/16/2024 1:43:02 PM. A 'Get Qualified Price' button is located at the very bottom.

[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.

The screenshot displays the 'Transaction Summary' page in the LoanNEX system. At the top, there are tabs for 'Lock Approved' and 'Buy-Side Pricing'. The 'NEX ID: 23A-XIP' is shown with a 'Locked' status icon highlighted in a red box. Navigation buttons include 'Scenario Details', 'Lock Ticket', 'Void', 'Cancel Lock', 'Extension', 'Funded', and 'Lock Actions'. The main content is divided into several sections:

- Product and Pricing:** A table with the following data:

Investor Name	Investor ABC
Loan Type	First Lien
Program Name	Standard Test - Full Doc
Mortgage Product Description	30 Yr. Fixed
Rate	11.750%
Price	103.959
Lock Period Type	30
- ARM Margin and Cap:** A section with fields for 'Index, Margin' and 'FPA/Cap/Life'.
- Lock Information:** A table with the following data:

Investor Name	Investor ABC
Lock Date	11/22/2024 3:17:01 PM
Expiration Date	12/22/2024 2:00:00 AM
Extension Days	1
Extension Count	1
Re-lock Count	1
- Lien Amounts & Ratios:** A table with the following data:

First Lien Amount	\$750,000.00
LTV	37.50 %
CLTV	37.50 %
- Requested On:** A table with the following data:

Company Name	Investor ABC
Users Full Name	Jane Smith
Requested On	9/16/2024 1:43:01 PM
- Approved on:** A table with the following data:

Company Name	Investor ABC
Users Full Name	Jane Smith
Approved on	11/22/2024 3:17:01 PM
- Identifiers:** A table with the following data:

Originator Loan Number	
Universal Loan Identifier	
Loan Number	
Lock Number	
Borrower	fa
Address	fa, fa, CA 000fa

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@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