



Lock Expiration Dates

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IMPORTANT ANNOUNCEMENT

The mortgage industry has faced a tremendous amount of change in the past few years, and more recently with the rate increases in the past couple of weeks.

With that said, it is important that you monitor your lock expiration dates closely. Our system and loan volume prevents us from servicing reminders for upcoming lock expirations. Please be advised that we will offer assistance with lock extensions whenever possible, however, you are responsible for contacting us to request an extension. We do not automatically extend current locks in our pipeline.

Some helpful information:

A lock-in is a our promise to hold a certain interest rate and a certain number of points for you, usually for a specified period of time, while your loan application is processed. This option may be considered to be a true lock-in because your mortgage terms should not increase above the interest rate and points that you've agreed upon even if market conditions change. The lock-in period should be long enough to allow for settlement, and any other contingencies imposed by the lender, before the lock-in expires.

If you don't settle within the lock-in period, *you might lose* the interest rate and the number of points you had locked in. This could happen if there are delays in processing whether they are caused by you, others involved in the settlement process, or us. For example, your loan approval could be delayed if we have to wait for any documents from you or from others such as employers, appraisers, builders, and individuals selling the home. On occasion, we are the cause of processing delays, particularly when loan demand is heavy. This sometimes happens when interest rates fall suddenly. If your lock-in expires and market conditions have caused interest rates to rise, we will offer the loan based on the prevailing interest rate and points, due to the fact that our time to deliver the loan to our end investor has expired. (When we lock in loan terms for your borrowers, we have an agreement with investors to buy these loans based on the lock-in terms. That agreement may expire around the same time that the lock-in expires and we may be unable to afford to offer the same terms if market rates have increased.)

Thank you for your business!

Disclaimer: Rates/Adjustments/Terms are subject to change without notice. We do not guarantee rates during re-pricing/suspensions. Pricing is based on information provided by you. If information is incorrect, pricing may vary. This does not represent an offer to enter into a loan agreement or guarantee product eligibility with One Choice Mortgage, LLC. Mortgage Broker Professional agrees that you have verified the information provided and will notify us immediately should any corrections are needed.

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