BUTTON FINANCE

Button Finance Lock Policy

Button Finance recommends **submitting loans with pricing runs within 1 Business Day of Loan Submission**. In such cases, Button Finance will automatically lock the loan at time of loan submission.

The lock is good for 30 days unless otherwise specified at time of initial submission.

Button Finance will automatically extend locks at time of CTC if the lock is expired. The Lock needs to be good through signing of closing documents.

For Brokers and for Correspondents where Button sends disclosures

- Pricing run within 1 Business Day of TPO submission date
    - Disclosures will be sent with lock date as the pricing run date and the rate as the rate from the pricing run
- Pricing run older then TPO submission date
    - HELOAN – Disclosures will be sent with an Unlocked rate. Rate will then be locked within 3 days using UW's pricing run. Redisclosures will be sent with rate and lock date from the UW's pricing run.
    - HELOC – Disclosures will be sent with lock date as the TPO submission date rate as the rate from the pricing run. Rate will be then be updated based on UW's pricing run, if required.
- Pricing run after file submission
    - Disclosures will be sent with lock date as the pricing run date and the rate as the rate from the pricing run

For Correspondent who send their own disclosures
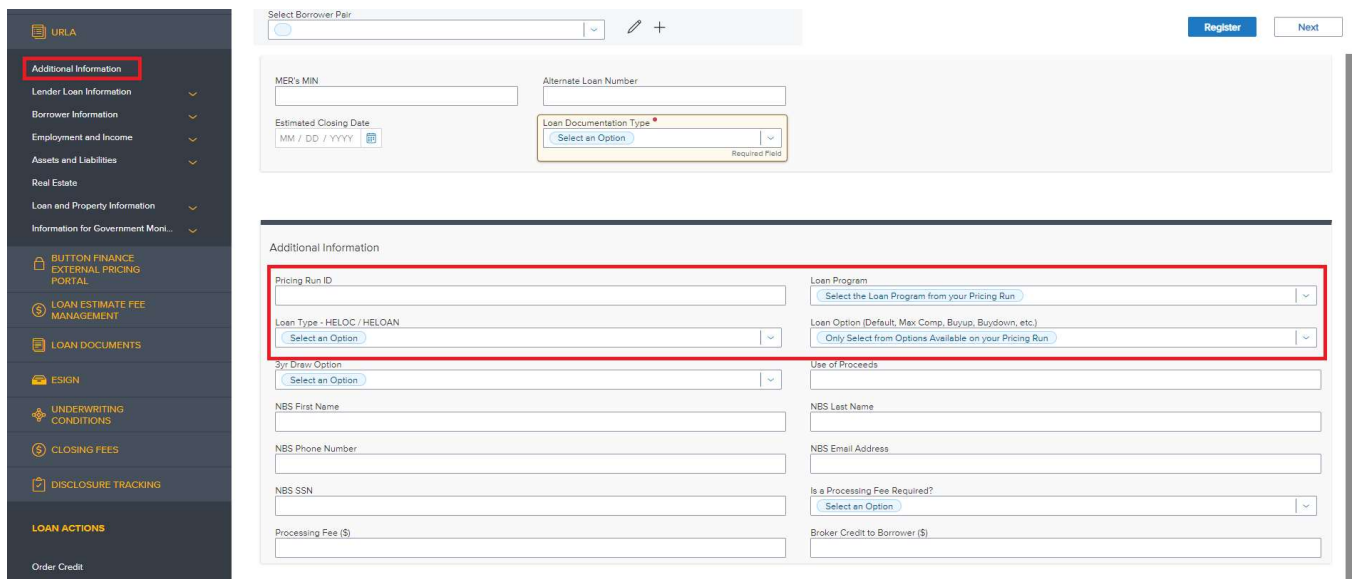
- Pricing run within 1 Business Day of TPO registration date
    - Lock date will be the pricing run date and the rate will be the rate from the pricing run
- Pricing run older then TPO registration date
    - Button Finance will request an updated pricing run and lock as per the new pricing run
- Pricing run after file registration / submission
    - Lock date will be the pricing run date and the rate will be the rate from the pricing run

Submitting Loans

To confirm the pricing run, enter the following information on TPO Connect under URLA - Additional Information.

- **Pricing Run ID** is the Run ID from your Model Pricing Run
- **Loan Program** is the Product Requested (Gold / Blue)
- **Loan Type** is HELOAN or HELOC
- **Loan Option** is the corresponding option from the pricing run that you are selecting (Default, BuyUp, BuyDown, Max. Comp, etc.)

TPO CONNECT

MODEL PRICING RUN

Loan Output

Run ID	708532266066	
Partner Type	Broker	
Product Requested	Gold	
Documentation Type	Full Doc	
Primary Borrower First Name		
Primary Borrower Last Name		
Loan Type	HELOAN	HELOC

	Max Comp	3.0% Comp	Buyup	Default	Buydown 1	Buydown 2	Buydown 3
				Default			

Lock Extensions

- Button Finance will lock a loan for 30 days. If your rate is expiring, or is going to expire by the time of signing documents, Button Finance will automatically extend the lock at cost to the borrower
- The lock extension cost is added to the rate
- There is a limit of 1 extension per loan
  - A 2nd extension can be approved on an exception basis, the cost is **DOUBLE** of what the 1st extension would be
- The cost of a 15-day extension is an addition of 0.125% to the rate
- The cost of a 30-day extension is an addition of 0.250% to the rate
- Correspondent partners have the ability to pay for the rate extension through a reduction of their purchase premium. In such cases, the borrower's rate will remain unchanged
  - The cost of a 15-day extension is a reduction of 0.25% from the purchase premium
  - The cost of a 15-day extension is a reduction of 0.50% from the purchase premium