



**12032021-MP**

# Memorandum

**To:** All Loan Processors cc: Processing Assistants & Processing Manager  
**From:** Charles Vamadeva, CEO & Managing Broker.  
**Date:** December 3, 2021  
**Re:** COMPANY POLICY RE: LOCKS, RELOCKS AND LOCK EXPIRATIONS

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**This is an Official Notice of New Policy Adoption for the Processing Department.**

To All Processors [*with the exception of those who process exclusively for certain individual Loan Officers or Team of Loan Officers*].

Beginning with Files Locked 12-6-21, it is the Processor's **Sole, Exclusive, Unshared, Undivided Responsibility** to:

[1] Track and Notate when a Loan was Locked [*whether it's Locked at File Registration OR Initial Disclosure Stage by Disclosure Desk OR Locked by Loan Officer or Processor after Disclosures are issued*]

[2] Obtain Lock Confirmation from Lender Portal and place in ShareFile within 24 hours of Lock Date.

[3] Track Lock Expiration Dates [*This is to be done using whatever method and business tools Processor deems suitable for his/her style of work*].

[4] Alert Loan Officer and/or Loan Officer's Loan Partner of any expiring Locks at least 48 hrs. prior to Lock Expiration. Only acceptable methods of such Alerts are

[a] Slack

[b] Email

If Loan Officer has not responded to such Alerts by Day of Lock Expiration, Processor must phone call or text message Loan Officer ON THE DAY OF LOCK EXPIRATION to alert him/her to impending Lock Expiration.

**[5] Locks that are allowed to expire without Steps [3] and [4] being taken by Processor will result in monetary Penalty assessed to Processor as follows:**



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**Monetary Cost of Relock due to worse pricing. If Relock does not incur additional Cost to Borrower and/or Lesser Compensation to Loan Officer then no such Monetary loss will be assessed. Said monetary penalty assessed against Processor's earned Fee is capped at and will not exceed, the monetary Processing Fee amount earned by Processor. Said Penalty is assessed against Processing fee earned. If the Loan does not close, and therefore a Processing fee is not earned, no penalty is assessed against Processor.**

This Policy also applies to Relocks [e.g. Locks Extended resulting in new Expiration Dates and/or ReLocks pursuant to controlled voluntary Lock Expiration].

This Policy Is non-negotiable and takes effect with all New Locks Monday 12-6-21 and onwards. Approval or Acceptance by Processor is NOT required to enforce this Policy.

Respectfully,

Charles Vamadeva  
CEO & Managing Broker  
Patriot Pacific Financial Corp