

Lock Guidelines Effective: July 22, 2020

Extensions

Our standard lock period is 45 days for existing constructions and new construction. Extensions can be applied after the initial reservation request has been confirmed after an overnight cycle. Lock extensions are for a 15-day period and are subject to the following cumulative fees, charged to the lender at purchase.

Extension Period	Period Fee	Cumulative Fee	Total Days
First 15 days	0.125%	0.125% total	60 day total lock
Second 15 days	Add 0.375%	0.50% total	75 day total lock
Third 15 days	Add 0.50%	1.00% total	90 day total lock

A maximum of three 15-day extensions are allowed (for a 90 day total lock term). If you would like a lock term for over 90 days considered we can review on a case-by case basis. Please email extension requests, including the loan number to lockdesk@ihfa.org.

Relock Terms

When a new property is identified or the loan program switches from Conv to Gov or Gov to Conv a new 45 day lock term at current rates will be applied. Any subsequent change back to the original program type would result in the original pricing being applied.

Borrowers will be subject to worst case pricing if wanting to relock on same property and same loan product type within 30 days of cancelation/expiration.

Buy downs

When buy downs are permitted the fee will be .50% for a .125% buy down.

Transferring Lock

Locked rate will follow borrower if they switch lenders and continue to use the same IHFA loan program type. If transferring, lock holding lender needs to notify lockdesk@ihfa.org.

For more information or assistance, please contact us at lockdesk@ihfa.org or call 1.855.505.4700, ext. 8600.