



## Homeownership Programs Product Reservation & Rate Lock Policy

	<b>Mortgage Programs FirstHome &amp; Homes for Iowans<sup>1</sup></b>	<b>Take Credit Mortgage Credit Certificates &amp; Military Homeownership Assistance Program</b>
<b>Availability of Funds</b>	Funding for IFA's mortgage programs is available on a continuous basis and is not limited.	Funding for these programs is limited to annual state and federal allocations and is available for reservation on a first-come, first-serve basis.
<b>Reservation of Funds</b>	<p>Reservation of funds is only permitted only upon execution of a bona fide purchase agreement for the subject property and borrower.</p> <p>Funds may be reserved by Participating Lenders at any time in the web-based lender portal, <a href="#">Lender Online</a>.</p>	<p>Reservation of funds is permitted only upon execution of a bona fide purchase agreement for the subject property and borrower.</p> <p>When funding is available, reservations may be made by Participating Lenders at any time in the web-based lender portal, <a href="#">Lender Online</a>.</p>
<b>Reservation Period</b>	The reservation locks the product interest rate for 60 days. The loan must close before the expiration of the reservation period to receive the locked rate.	The reservation locks the funds for 60 days. The loan must close before the expiration of the reservation period to receive the funds.
<b>Expired Reservations</b>	<p>Expired reservations will be canceled by IFA and are subject to the re-lock policy for the next 90 days.</p> <p>Reservations more than 90 days beyond the initial expiration date will be considered a new reservation.</p>	Expired reservations will be canceled by IFA and are subject to the re-lock policy.
<b>Re-Lock Policy</b>	<p>Expired reservations may be re-locked at IFA's sole discretion when the loan is within 10 days of closing.</p> <p>The rate that may be locked will be the higher of the initial rate or IFA's rate for the same product on the date of the re-lock request.</p> <p>A re-lock request may be made by completing the applicable portion of the Loan Reservation Change form and uploading it in Lender Online. The lender must also notify IFA of the request by e-mail.</p>	<p>Expired reservations may be re-locked at IFA's sole discretion when the loan is within 10 days of closing.</p> <p>The re-lock is contingent on availability of funds.</p> <p>A re-lock request may be made by completing the applicable portion of the Loan Reservation Change form and uploading it in Lender Online. The lender must also notify IFA of the request by e-mail.</p> <p><b>NOTE:</b> Please refer to the current Take Credit Program Guide Fee Schedule for applicable fees.</p>
<b>Re-Price Fees</b>	At its sole discretion, IFA may agree to purchase a loan that closed at a lower rate than was available through the desired IFA product at the time of the rate lock, provided the lender pays a re-price fee. The re-price fee is 1% of the loan amount for every .25% variance from IFA's rate as of the date all purchase conditions are cleared.	Not applicable.

<sup>1</sup> This includes FirstHome Plus and Homes for Iowans Plus.