



# Program Bulletin 2019-2

## **New Lock Guidelines for Existing and New Construction**

Good news, the automatic .50% lock fee for new construction is being eliminated with new locking guidelines effective April 2, 2019. The new lock guidelines for existing and new construction are listed below.

Our standard lock period is 45 days for existing construction and new construction. Extensions can be applied at the time of the initial lock or can be applied as needed. Lock extensions are for a 15-day period and are subject to the following cumulative fees, charged to the lender at purchase:

<b>Extension Period</b>	<b>Period Fee</b>	<b>Cumulative Fee</b>
<b>15 days</b>	.125%	.125% total
<b>30 days</b>	add .375%	.50% total
<b>45 days</b>	add .50%	1.00% total

Please email extension requests, including the loan number, to [lockdesk@ihfa.org](mailto:lockdesk@ihfa.org).

A maximum of three 15-day extensions are allowed. Additional extension requests will be considered on a case-by-case basis and may be subject to repricing or additional fees. For extensions beyond 90 days, please contact the lock desk at [lockdesk@ihfa.org](mailto:lockdesk@ihfa.org).

For more information or assistance, please contact us at [resloan@ihfa.org](mailto:resloan@ihfa.org) or call 1.855.505.4700, ext. 8600.

Thank you for your continued partnership!