Virginia Housing Lock Change Request Form

Virginia Housing Information

Last 5 digits of Virginia Housing Loan #:

Lender Information

Lender: Lender Loan #:

Loan Officer: Email:

Lock Contact: Email:

Extensions   *NOTE: See Attached Section B of Lock-In Policies and Procedures prior to submission.*

Requesting an extension of   days at

Price/Rate Changes:

Please specify change:

Product Changes   *NOTE: See Attached Section H of Lock-In Policies and Procedures prior to submission.*

Requesting a Product Change from   to

Will this loan have a VHDA Plus Second Mortgage?   YES   NO

Submitting this form:

Once you've completed the form, save it to your PC, then upload it into Mortgage Cadence. To do so:

1. Login into Mortgage Cadence, and open the loan corresponding to the request.
2. In the top right hand corner, select **Actions** then **Attachments**
3. In the Attachments pop-up, click the button ⌄ next to "Attachment Upload for Loan 21000XXXXX" to expand fields.

File	Lock Change Request Form.pdf	📁 Browse
Category	Lock Change Request ▼	*You MUST select this category for your request to be processed.*
Comments	~Optional~	📎 Upload

4. Click the **Browse** button, then select the saved PDF.
5. In the **Category** dropdown, select "Lock Change Request".
6. Comments are optional. Finally select **Upload**. Lock Desk will evaluate and respond.

Lock-In Policies and Procedures

Virginia Housing loans may be locked in by Originating Lenders for specific borrowers and properties. The interest rate is locked-in after loan application and after the lender has determined that the borrower meets the eligibility requirements and guidelines for the loan program. No substitutions of borrower, property, or Originating Lender are permitted. A change in the loan program may require the loan to be re-locked at different terms.

B. Extension of Rate Lock

The Originating Lender may request extensions to the rate lock period in 15 – day increments, up to a maximum of 60 days. Lock extension requests must be submitted on or before the lock expiration date. The cost of each extension is 0.25% of the loan amount. This cost will be deducted from the net price of the loan. Extensions will not be processed on expired locks. If a full 15-day extension is not needed, a courtesy 5-day lock extension may be granted prior to lock expiration.

H. Loan Product Change

•A change in loan product will require the lock to be updated using the original lock date pricing and lock period. A product or a lock change request must be made through Virginia Housing's Loan Origination System.

•If a Plus Second Mortgage is added with the program allows, the interest rate will be adjusted by 0.125% if the first mortgage is a conventional program or it will be adjusted by 0.25% if it is a government program. The lock period will mirror the first mortgage. If the loan has a DPA Grant reserved, the grant must be canceled prior to registering/ locking the Plus Second Mortgage as a piggyback loan.

Note: Lenders cannot benefit from better pricing or increased lock periods due to multiple product changes.

Lock System Availability

Loans must be registered and locked in Virginia Housing's Loan Origination System – Mortgage Cadence. Refer to virginiahousing.com for information and guides related to the online system. The Lock Desk will accept new loan locks, Monday through Friday, during the hours of 10:30 a.m. through 6:00 p.m. Eastern Standard Time (EST). The Lock-In system is unavailable on Saturday and Sunday, as well as between the hours of 6:01 p.m. through 10.29 a.m. Eastern Standard Time (EST) Monday through Friday. The Lock-In system is unavailable on all federal holidays with the exception of Columbus Day.

Virginia Housing Lock Department Hours and Contact Information

The Virginia Housing Lock Desk hours are 8:30am – 5:00pm Monday – Friday. Questions regarding Virginia Housing's Lock Policy should be sent via email to lockdesk@virginiahousing.com.

To review complete Lock-In Policies and Procedures see Section 3.1 of the Origination Guide.