

## Extended Rate Lock Option

<b>Description</b>	An Extended Rate Lock execution allows a rate to be locked prior to the completion of all underwriting requirements. Transactions can lock up to 12 months prior to delivery of the loan to Fannie Mae.
<b>Pre-ERL Underwriting</b>	Preliminary valuation, site inspection, engineering assessment and Seismic Report if in Zone 4; Preliminary title work, organizational document review and credit due diligence.
<b>Post-ERL Underwriting</b>	Lender is required to complete due diligence, review and accept completed third party reports, and prepare a final loan narrative package within 180 days of Rate Lock.
<b>Borrower Certification</b>	Prior to rate lock, Borrower is required to complete and execute an Extended Rate Lock Borrower Certification (Fannie Mae document).
<b>Commitment Fee</b>	3% (2% for delivery within 10 days) refundable extended rate lock deposit due prior to rate lock.
<b>Delivery Test</b>	Rate locks that exceed 180 days will be subjected to a delivery test based on the actual cash rental collectibles for the three months immediately preceding delivery of the loan.