

From: UHC\_Info\_Center  
To: UHC\_Info\_Center  
Subject: 35 & 65 Day Interest Rate Locks  
Date: Tuesday, November 17, 2020, 8:30am

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## *Did you know?*

**UTAH HOUSING** can lock an interest rate for up to 65 days. The Mortgage Purchase Agreement (MPA) includes the Final Mortgage Delivery Date, which is 35 or 65 days from the date the Lock Request was submitted. The Final Mortgage Delivery Date is the date the loan must be delivered to Utah Housing. (The procedure has not changed, this DYK serves as clarification to the process).

Below are some hints on how to manage your “Lock a Rate” Request.

- 35 Day Lock: When a lender submits a [Lock Request](#), the Utah Housing MPA will be issued with the date the loan file must be delivered to Utah Housing (35 days).
- 65 Day Lock: Lenders needing an additional 30 days can extend the initial final delivery date on the MPA, without any changes to the interest rate, by clicking “[Request Lock Extension](#)” under Lock Extension in Power Lender.
- The cost to extend the Final Mortgage Delivery Date 30 days is \$300, which is typically less than the interest rate adjustment would be for the extended lock period. The \$300 fee can be financed in the Utah Housing down payment assistance subordinate loan, as long as the loan does not exceed the maximum subordinate loan amount.
- Loans are only eligible for one 30-day extension.
- Lenders only need to extend if the loan file cannot be delivered to Utah Housing by the final delivery date listed on the MPA.
- Utah Housing does not restrict when a Lender can request an MPA and interest rate lock. It is up to each lender to determine who and when an MPA can be requested.

**LOCK A RATE** Ineligible Reasons

For further details click the [Loan program that best meets the needs of the Borrower](#)

Select Loan Program: FIRSTHOME ▼

Rate of First: 2.750

Rate of Second: 4.750 Max Amount of Second: 6,000.00

Submit Lock Request

By submitting the lock request Lender understands there may be a \$300 fee charged for any changes to the Purchase Lock Agreement, including loan program changes.

Date Lock Request Submitted: 11/10/2020

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**Lock Extension**

I accept / agree that if I request a Lock Extension, an extension fee of \$300.00 will be charged. Request Lock Extension

Lock Date: 11/10/2020 Expiration Date: 12/16/2020 Date Lock Extension Request Submitted:  

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**Lock Cancellation**

Cancel Date:   Cancel Reason:   Cancel Lock

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*If you have received this e-mail in error, or if you know others who would also like to receive these updates from Utah Housing, please send a response to this e-mail.*