



## Rocky Mountain Mortgage Specialists, Inc.

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To: Brokers

From: David Marsh

Date: 10-3-2008

Re: Renegotiation Policy

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Below is the renegotiation policy. It is designed to help you save a deal if rates drop sharply and the borrower threatens to walk on a commitment. It allows you to drop the rate and still earn a profit.

- No minimum market movement is required to renegotiate.
- Renegotiation terms require a .25 point fee, which is added to the current 60-day pricing.
- The renegotiation must result in a lower rate to the customer using the current 60-day pricing plus a .25 point fee, not to exceed the original YSP. Any previous extension fees will be added to the end price.
- Only loans within 30 days of funding are eligible for renegotiation.
- The current expiration date of the lock will not be changed at the time of renegotiation.
- If more time is required following renegotiation, a one-time 15-day extension may be granted for a .625 point fee.
- Only one renegotiation request per loan is allowed.