Homeownership Product Reservation & Rate Lock Policy

	Mortgage Programs FirstHome/Homes for Iowans[1]	Military Home Ownership Assistance (MHOA) grant
Availability of Funds	Funding for IFA's mortgage program is available on a continuous basis and is not limited.	Funding for this program is limited to annual state allocations and is available for reservation on a first come, first-serve basis.
Reservation of Funds	Reservation of funds is permitted only upon execution of purchase agreement for the subject property and borrower. Funds may be reserved by participating lender at any time in the web-based lender portal, Lender Online.	Reservation of funds is permitted only upon execution of purchase agreement for the subject property and borrower. When funding is available, reservation may be made by participating lender at any time in the web-based lender portal, Lender Online.
Reservation Period	The reservation locks the product interest rate for 60-days. The loan must close before the expiration of the reservation period to receive the locked rate.	The reservation locks the funds for 60-days. The loan must close before the expiration of the reservation period to received funds.
Expired Reservation	Expired reservation will be cancelled by IFA and are subject to the relock policy for the next 90-days. Reservations more than 90-days beyond the initial expiration date will be considered a new reservation.	Expired reservations will be cancelled by IFA and are subject to the relock policy.
Relock Policy	Expired reservation may be relocked at IFA's sole discretion when the loan is within 10- days of closing. The rate that may be locked will be the higher of the initial rate or IFA's rate for the same product on the date of the relock request. A relock request may be made by completing the applicable portion of our Reservation Change Form and uploading it to Lender Online. The lender must also notify IFA of the request by e-mail.	Expired reservation may be relocked at IFA's sole discretion when the loan is within 10- days of closing. The relock is contingent on availability of funds. A relock request may be made by completing the applicable portion of our Reservation Change Form and uploading it in Lender Online. The lender must also notify IFA of the request by email.
Reprice Fees	At its sole discretion, IFA may agree to purchase a loan that closed at a lower rate than was available through the desired IFA product at the time of the rate lock, provide the lender pays a reprice fee. The reprice fee is 1% of the loan amount for every .25% variance from IFA's rate as of the date all purchase conditions are cleared.	Not applicable.

[1] This includes FirstHome 2nd and Homes for Iowans 2nd