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## Extension Policy and Fees Reinstated

When the world turned upside down, timing a loan from application to closing was a nearly impossible task. Finding creative ways to complete appraisals, escrows and titles became imperative. Turn times were way longer than our standard goals for nearly every piece of the mortgage process. In response to this, MMS loosened our rate lock extension policy and absorbed half the cost – nearly \$250,000 in extension fees.

After 10 months of navigating the unknown, we have great news! Processing and underwriting turn times have normalized, even with volume remaining above average. Today it is much easier to accurately estimate how long it will take to fund a purchase or refinance loan. As of Feb. 1, 2021, our standard extension policy and fees will be reinstated. If you have any questions about this policy, please contact [pricing@mms.coop](mailto:pricing@mms.coop).