

**Announcement # 22-28****Date:** April 14, 2022

## TBD Locks

**\*Applies to Correspondent Delegated Clients only\***

In today's market Borrowers are looking for a way to lock in a rate while they continue their search for the perfect home. Pennymac Correspondent Group accepts TBD locks to help you better accommodate your clients in this situation.

- Purchase transactions only.
- 60, 75, or 90 day lock terms.
- Enter TBD in the Address field when locking the loan.
- Address is updated by emailing the Lock Desk at [CorrespondentBest@pennymac.com](mailto:CorrespondentBest@pennymac.com)
- All standard lock policies apply.

Effective **Friday, April 15, 2022** our Conventional and Government LLPA tabs will reflect a new 'TBD Non Delivery Fee' LLPA of -0.50. This fee will only be billed if the loan is not delivered to Pennymac.

Please contact your Sales Representative with any questions.