

Announcement # 23-42

Date: July 26, 2023

Revised Announcement #23-41 Extended Lock Commitments

Pennymac is revising the go-live date to "TBD," and the updated schedule will be communicated through a future announcement.

Effective with locks on or after ~~7/27/2023~~ "TBD", Pennymac is pleased to announce the release of Extended Lock Commitments for Best Efforts.

Highlights of the program include:

- Introduction of 120-, 150- & 180-Day Lock Commitments.
- Applies to Conventional, FHA & VA Fixed Rate 30 Year products only.
- The Extended Lock Commitments do not apply to Specialty Products.
- The price adjustment will be added to the 75 Day price.
- Applies to Best Efforts only.

Additional Price Adjustments		
Extension Cost		
1 Day		-0.0350
2 Days		-0.0600
3 Days		-0.0800
4 Days		-0.0900
5+ Days (per day)		-0.0200
Relock Commitment Term		
15 Days		-0.3000
30 Days		-0.6000
Extended Locks⁽²⁾	Upfront Fee	Price Adjustment
120 Days	0.6250	-0.5000
150 Days	0.8750	-0.8750
180 Days	1.1250	-1.2500

(2) Allowed on 30 Year Fixed Rate Mortgages Only. Price adjustment added to 75 day price. Upfront fee is Applicable/Non-Refundable and must be paid within 5 business days of the lock.

Please contact your Sales Representative with any questions.