

## **Pennymac TPO Non-Delegated Lock Policy**

At Pennymac TPO, we are here to support our lender partners. This lock policy provides an outline to help you navigate our requirements and guidelines for locks, relocks and extensions.

### **LOCK MANAGEMENT**

Lender partners have the ability to lock and extend locks in our portal.

#### **Locking Loans**

Lender partners can lock loans in the portal from 7:00 AM until 11:59 PM PT, every day including weekends and holidays.

**Our people are here to support you at every step.**

- **Live Lock Desk Support:  
Monday through Friday\*  
7:00 AM – 5:00 PM PST  
Correspondentbest@pennymac.com  
(800)736-6938 - Option 1**

\*Business days

#### **Lock Period**

Available lock periods are shown on the rate sheet. They are also available in our portal on the pricing screen.

#### **Lock Confirmation**

Lock confirmations are available to download and save from our portal.

#### **Lock Extension**

You can submit your extension requests in the portal prior to 11:59 PM PT on the lock expiration date. Should you need assistance, contact our Lock Desk for support. Extensions are permitted on active locks, up to 2 times, for a maximum cumulative term of the lesser of (a) 30 calendar days or (b) the original lock (or relock) term. The minimum extension term is 1 calendar day. If you need an exception, Pennymac TPO may grant additional extensions on a case by case basis.

Note: The lock extension count is reset at relock.

## Relock

Should you need to relock, relocks are permitted on expired locks for a maximum of 2 times, utilizing lock period terms as noted on the rate sheet in effect as of the relock date/time.

Loans relocked less than or equal to 30 calendar days, after the earlier of (a) the loan cancellation, withdrawal, or adverse action date, or (b) the most recent lock expiration date, will be subject to a worse-of price, defined as the lesser of the following:

*Lock price as of the most recent lock, or worse-of re-price event plus accumulated extension fees, plus relock fee (as noted on the rate sheet in effect as of the relock date/time), and current rate sheet price for the relock term.*

### Relock and Extension Fees

<b>Lock Extensions</b>	<b>Cost</b>
1+ Days (per day)	0.025
<b>Relock Term</b>	
15 Days	0.250
30 Days	0.500

Loans relocked greater than 30 calendar days after the earlier of (a) the loan cancellation, withdrawal, or adverse action date, or (b) the most recent lock expiration date, will be subject to current rate sheet price in effect as of the relock date/time.

If Pennymac underwriting guideline changes have occurred since the initial lock, the loan may be subject to current guidelines at the time of relock.

## Duplicate Locks

A given Borrower and property address should have only 1 active lock. If you lock loans for the same property address (for the same Borrower), it is considered a duplicate lock and the most recent lock will be canceled with the original lock honored.

## RATE CHANGE

Interest rate changes are subject to the effective rate sheet date/time.

## **LOAN AMOUNT CHANGE**

Loan Amount changes are subject to the effective rate sheet date/time.

## **PROPERTY ADDRESS CHANGE**

Property address changes on a locked loan, other than immaterial corrections, are not permitted. The original loan/lock must be canceled and a new loan/lock must be created with current market pricing.

## **PROGRAM CHANGE**

Loan program changes are subject to worse-case pricing. Product changes are subject to the effective rate sheet date/time. Pennymac TPO does not differentiate products by loan balance or documentation type.

## **LOCK CANCELLATION**

If you need to cancel a lock, you can submit your request in our portal. Additionally, locks are canceled immediately at the time of loan cancellation, withdrawal, or adverse action. Loan resubmission will be subject to our relock policy.

## **SUBMIT BY DATES**

For locked loans, we provide guidance for loan submissions (credit package submissions) based on lock periods. To avoid having the loan and lock canceled for incompleteness, please submit a complete credit package to Pennymac TPO by:

- 30-day lock: Deliver by day 16
- 45-day lock: deliver by day 19
- 60-day lock: deliver by day 24
- 75+-day lock: deliver by day 28

Note: The date the loan is locked is Day 0 (calendar days)

If you have any questions, please contact your Pennymac TPO Account Executive.



Equal Housing Opportunity © 2024 PennyMac Loan Services, LLC, 3043 Townsgate Rd, Suite 200, Westlake Village, CA 91361, 818-224-7442. NMLS ID # 35953. For licensing information go to [www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org). Trade/service marks are the property of PennyMac Loan Services, LLC and/or its subsidiaries or affiliates. Information is intended solely for mortgage bankers, mortgage brokers, and financial institutions.

Arizona Mortgage Banker License # 0911088. Licensed by the Department of Financial Protection and Innovation under the California Residential Mortgage Lending Act. Colorado office: 5500 South Quebec Street, Suite 260 Greenwood Village, CO 80111, (877) 215-2552. Massachusetts Mortgage Lender License # MC35953. Minnesota: This is not an offer to enter into an agreement and an offer may only be made pursuant to Minn. Stat. §47.206 (3) & (4). Licensed by the N.J. Department of Banking and Insurance. Licensed Mortgage Banker-NYS Department of Financial Services. North Carolina Permit No. 119504607, 119505929, 119506567, 119506570, 119507419. Rhode Island Licensed Lender License # 20092600LL, Loan Broker, and Third Party Loan Servicer. Texas office: 2201 W. Plano Parkway, Suites 150 and 300, Plano, TX 75075. For more information, review <https://tpo.pennymac.com/state-licenses>. Co-op loans not available. Some products may not be available in all states. Information, rates and pricing are subject to change without prior notice at the sole discretion of PennyMac Loan Services, LLC. All loan programs subject to borrowers meeting appropriate underwriting conditions. This is not a commitment to lend. Other restrictions apply. All rights reserved. (01-2024)