

**Announcement # 23-41**

**Date:** July 25, 2023

## Extended Lock Commitments

Effective with locks on or after 7/27/2023, 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.

<b>Additional Price Adjustments</b>		
<b>Extension Cost</b>		
1 Day	-0.0350	
2 Days	-0.0600	
3 Days	-0.0800	
4 Days	-0.0900	
5+ Days (per day)	-0.0200	
<b>Relock Commitment Term</b>		
15 Days	-0.3000	
30 Days	-0.6000	
<b>Extended Locks<sup>(2)</sup></b>	<b>Upfront Fee</b>	<b>Price Adjustment</b>
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.