

# Lock Policy

Principle Lending allows locks in increments of 15, 30, 45, and 60 day locks.

## Lock Desk Hours

9:00 AM to 7:00 PM EST, Monday - Friday

## Locking Availability

Conv / Govt 10:00 AM to Midnight EST during normal business days.

## General information

- Locks must have a valid property address and SSN. TBD's are not accepted.
- If the physical address changes, the original lock must be cancelled and the new address will be locked with current market pricing and a new loan number must be issued.
- If the lock expiration date falls on a weekend date or a holiday, the Lock Desk will advance the expiration date to the next business day. A loan must disburse/fund by the lock expiration date.
- Principle Lending does not offer off-sheet pricing. All available rates are posted in our pricing engine.

## Extensions

- Extensions must be requested on or before the lock expiration date.
- Extensions may be granted up to a maximum of 30 days total on Agency and Government products. The maximum lock period is 90 days total. A maximum of two (2) extensions are allowed.
- Extensions costs are calculated on a per-day basis. Each day the loan needs to be extended will cost 0.020 per day on all products. *Example: A 7-day extension will cost 0.140.*

Locks requiring more than 30 days of extensions, extension requests beyond the two (2) allowable extensions, or extensions beyond 90 total lock days will be at the sole discretion of capital markets as to eligibility and pricing.

## Re-lock

- If a loan expires and needs to be re-locked, worst-case pricing applies. A relock is priced at the worst of; the existing lock with a Relock Fee of 0.125, or the worsened market plus a Relock Fee of 0.125. The worsened market is determined by comparing the base price of the original lock to the current day's same lock term base price.
- With any re-lock under 30 days from expiration, all existing extension costs will remain with the lock.
- If a lock has been expired more than 30 calendar days, the new lock will be priced to the current market without regard to the original price, extension fees or a Relock Fee.

## Switching Products or Term

A new lock at the current market will be issued if you are switching from:

- A government to a conventional product (or vice versa)
- Changing amortization terms within the same product. *Example: 30 year term to 15 year term for the same product.*

## Lock Cancellations

Please send an email to [lockdesk@principlelending.com](mailto:lockdesk@principlelending.com) with the LOAN NUMBER and LASTNAME of the loan that is being cancelled.

***Odd Amortization Periods are available on Agency Fixed rate products.***

If you have any questions, please email [lockdesk@principlelending.com](mailto:lockdesk@principlelending.com)

NMLS #1699966. All rates and programs subject to change without notice. This information is intended to assist Mortgage Industry professionals only and is not an advertisement to extend consumer credit.



Principle Lending is a nationwide lender offering a broad range of loan products to broker and mortgage banking partners. You can count on Principle Lending to come through with diverse lending products, powerful loan features, and fast turn times.

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