



Extended Lock Option

The Extended Lock Option allows Sellers/Builders/Loan Originators the option to lock an interest rate for an extended period of up to 120 days. The Loan Originator may request an Extended Lock at time of lock, and prior to loan submission. Sellers/Builders should contact their Loan Originator for pricing.

All Sellers/Builders must contact their PRMG Loan Originator for authorization to use this program.

All locks will be monitored to insure no one is abusing the intent of the program. Access to the program will be terminated as needed.

ELIGIBLE PRODUCTS

The Extended Lock Option is a feature available on the following products:

- Conventional Conforming Fixed Rate
- Government Fixed Rate (excluding USDA program)
- Agency High Balance Fixed
- FHA/VA High Balance Fixed

The Extended Lock Option is not available on:

- Non-Conforming/Jumbo products
- All Arms
- Niche/Expanded Access products
- Closed End Second Products
- USDA/Guaranteed Rural Housing (GRH) Loan program

PRICING

- The Extended Lock option is priced based on the 30-day price at the time of the lock. Loan originators should contact the Secondary Marketing Dept for extended lock pricing.
 - A Manual Lock Request is required to be completed and forwarded to Lockrequests@prmg.net in order to lock in an extended lock option



ADDITIONAL EXTENDED LOCK OPTIONS AVAILABLE

Product Changes

Product changes are available for Loans Locked using a PRMG Extended Lock Option so long as the product change is within the Extended Lock eligible product offering. Refer to the Eligible Products section for additional details.

Extensions

PRMG's standard extension policy is available for Loans Locked using the Extended Lock Option. Refer to PRMG's Lock Policies/Lock Extension section for additional details. The extension fee for each additional day may also be found on our daily *Rate Sheet*.

Rate Renegotiations

PRMG's standard rate renegotiation option is available for Loans Locked using an Extended Lock Option as long as the renegotiation is exercised within 60 days of Closing or lock expiration, whichever occurs first.

TBD Option details

- Locking without a new home contract is allowed in conjunction with all existing extended Lock offerings 90 days and above.

Process for Locking a TBD on an Extended Lock

- Loan Originators should complete a manual lock request and forward to Lockrequests@prmg.net.
- Populate the property address with TBD.
- Populate the city, state, and zip code with the area in which the borrower is searching for a home. (We understand the city and state has a potential to change for borrowers who are searching for a property in major metropolitan areas or across multiple states).



PRICING

- The PRMG Extended Lock Option is priced based on the 30-day price posted on the daily rate sheet.

Lock Period	Add to 30 Day pricing
45 Days	10 bps
60 Days	30 bps
75 Days	45 bps
90 Days	60 bps
120 Days	100 bps

- **Please note:** Lock fees charged by PRMG may not be passed to the borrower if doing so violates federal or state law. It is the Seller's/Builder's/Loan Originator responsibility to provide required disclosures and to comply with all legal and regulatory requirements.