Lock Policy

Contents

August 2026

Lock Policy

For questions in regards how to price out a loan or loan scenario in the PwrTPO portal, please contact your Account Executive.

PwrTPO does provide our pricing to other pricing engines. To receive the most accurate and up to date pricing, loans and scenarios should be priced in the PwrTPO portal.

Hours of Availability

Each business day the PwrTPO Portal pricing engine will be refreshed with the current day's rates by approximately 10:00 AM EST. In volatile markets, prices may be released later.

Rate locks are available from the time new pricing is released each morning until 9:00 PM EST, the same business day. Rate locks are not accepted outside of those business hours unless your loan meets our "After Hours Price Protection" policy. Extension requests must also be submitted by 9:00 PM EST. All locks expire at 9:00 PM EST on the lock expiration date.

Note: Daily rates published for non-agency products may expire prior to 5:00 PM EST based on investor requirements. Non-agency products include, but are not limited to, the following: Jumbo, Non-Conforming, Down Payment Assistance, and NonQM programs.

After Hours Price Protection

Loans may be locked after 9:00 PM EST up until midnight, subject to meeting ALL of the following requirements:

- Must be a **new purchase** application.
- Application date must be the same as the lock date (no float to locks).
- Lock use one of the following Eligible Programs:
    - Conventional (including high balance)
    - FHA
    - VA
    - USDA

Non-Agency programs are not eligible for "After Hours Price Protection". Non-agency programs include, but are not limited to, the following: Jumbo, Non-Conforming, Down Payment Assistance, and NonQM programs.

Locks completed after 9:00 PM EST will be reviewed the morning of the next business day. If lock does not meet the after hours price protection requirements, the lock will be removed from the loan. The loan will need to be locked with the current day pricing.

After hours price protection is not available if pricing has been paused / suspended due to an early market closure (holiday).

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Pricing / Price Changes

Pricing is subject to change at anytime without notice. The PwrTPO portal provides fresh quotes throughout the day. Because PwrTPO uses live pricing, notices of price changes are not distributed.

All rates / pricing / lock period options will be displayed in the PwrTPO portal.

Locking a Loan

Loans should be locked by the TPO Partner through the PwrTPO portal. Once the lock is confirmed, the lock period cannot be revised unless we are notified prior to 5:00 PM EST of the lock day. If additional days are needed, the TPO partner will need to request an extension at cost.

Locks are tied to the property address. Please contact your Account Executive for questions about locking a To Be Determined “TBD” property.

Available Lock Periods

In general, 15, 30, 45, and 60 day locks are available for most products. Extended locks are available per our Extended Lock Policy.

The lock period chosen must be valid through the funding date for Wholesale loans and the purchase date for Independent Mortgage Banker (IMB) loans. The lock period chosen must accommodate the right-of-recission period for refinances.

All loans must close AND disburse by the lock expiration date.

Flexible Rates

You can lower the rate by .01% for 4 BPS. To lock in one of these rates, lock your loan with the “just above” rate and email lockdesk@PwrTPO.com to request the flexible rate you want.

Lock Extensions and Relocks

Lock Extensions

In the event that a loan cannot close within the expected original time frame, rate locks can be extended to give the customer more time. Lock extensions MUST be requested BEFORE the original lock has expired, or the loan will be treated as a “Relock” (see below). **Locks expire at 9:00 PM EST.**

The cost of the lock extension is as follows. For all non-agency programs, refer to the product guide for specific product lock extension fees.

- 3 days: 0.07%
- 7 days: 0.125%
- 14 days: 0.250%
- 21 days: 0.375%
- 30 days: 0.500%

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Relocks

If a lock is allowed to expire without obtaining an extension, the loan can be re-locked for 15 days under a worse case pricing scenario (WCP) plus an additional re-lock fee of .125. A loan may only be re-locked once. Extensions on relocks will be allowed per the schedule below:

- 3 days: 0.07%
- 7 days: 0.125%
- 14 days: 0.250%
- 21 days: 0.375%
- 30 days: 0.500%

A lock that has been expired more than 30 days can be relocked at current market, even if current market is better. The 30-day period starts from the original lock expiration date including any prior applied extensions.

For all non-agency programs, refer to the product guide for specific product relock fees.

Other Changes to Existing Locks

Interest Rate Changes

A locked loan, prior to expiration, can be changed to any available rate/point combination that was available on the original rate sheet on the date the loan was locked.

Loan Change Features

If at any time it is discovered that a loan has changes in its characteristics that affect the FICO, LTV, Occupancy or any other pricing related data field, a change of circumstance on the portal (or a loan change request through the PwrTPO operations team) should be submitted to notify the lock desk of the change. The loan will be repriced, if necessary, based upon the cost of those features at the time the request is made. The Lock Desk will make the necessary changes, and the system will reflect the revised price.

Changes to Property

A change to a different property is considered a new application and is priced using the current rate sheet. A correction to the property address (actual property has not changed) does not change the original lock.

Product Changes

A “hedged” locked loan, prior to its expiration, can be changed to another “hedged” product at the price which prevailed for that product on the original day it was locked. A change of circumstance on the portal (or a loan change request through the PwrTPO operations team) must be completed to notify Lock Desk as soon as it is known that the product is to be changed. A “non-hedged” locked loan will be repriced using a worse case pricing scenario.

Lock Cancellations

Once a lock is executed, locks are generally not “cancelled” until the loan has been adversed by PwrTPO.