



Announcement 2018 - 06

PHL Long-Term Rate Lock Clarification

Planet Home Lending has clarified its Long-Term Rate Lock pricing for initial lock periods of 180, 270 and 360-days as outlined below and, effective immediately.

Locking a Loan

Sellers can lock a loan with PHL by going to www.phlcorrespondent.com and logging into PHL's CORE Seller Portal using your CORE username and password. Loans can be locked prior to submission utilizing the "New Loan Actions" button.

- To lock an existing loan, select the loan in the pipeline, and
- Select the "Lock" button.

Lock registrations are accepted from approved Sellers only and may be locked anytime during the day, prior to the cut-off time of 5:00 p.m. Pacific Standard Time.

Long-Term Rate Lock Commitment

Long-Term Rate Locks are utilized as a lock for a specific single loan that identifies the loan program, subject property, and borrower for a specific period, at an interest rate and price, according to program parameters. A 1% upfront fee will be charged and is due from the Seller within 5 business days of the lock commitment. On the 6th business day, if the fee has not been received the lock will automatically be canceled. The 1% upfront fee will be refunded upon purchase of the loan by PHL. If the loan does not close and the Seller cannot deliver the loan for purchase, the 1% upfront fee will not be refunded.

A Seller may register a Long-Term Rate Lock Commitment for 180, 270 or 360 days.

The Seller has the option to wire transfer or overnight a check for payment of the 1% upfront fee.

Wire Transfer instructions:

Fifth Third Bank
Cincinnati, OH
ABA: 042000314
Account #: 7237533968
Account Name: Planet Home Lending, LLC

Check Instructions:

Planet Home Lending, LLC
Attn: Allyson Jackson
10025 Governor Warfield Pkwy, Suite 301
Columbia, MD 21044

The PHL Seller Guide, Rate Sheets, and Correspondent Division's website will be updated as applicable.

Please distribute this information to the appropriate individuals within your organization.

Please contact your Regional Sales Manager with any questions.