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Alert 23-17 February 24, 2023

## Pricing Lock Policy Change for Principal Agent

### ***We're listening!***

As part of our effort to better meet the needs of our Principal Agent partners, PHH Mortgage/Liberty Reverse Mortgage is happy to announce that we have changed our lock policy, effective with loans having a closing date of 2/9/23 or after.

For PA loans with a *closing date on or after 2/9/23*, Liberty will no longer use the “Doc Draw Request Received Date” to trigger the price lock on a loan.

**We heard you loud and clear.** So, to allow you to schedule your closings at a later date without being concerned about your lock expiring, we **will now utilize the “Closing Date” to trigger a price lock on a loan.**

**Note 1:** If you currently submit PA loans through Liberty’s **direct pricing** platform, there is no change to your lock process. You can continue to lock anytime.

**Note 2:** If you are approved for more than one channel and are also **brokering loans**, there is no change to the current lock process for your brokered loans.

Please contact your Regional Account Executive or Sales Support if you have any questions.

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