PHH FlexIQ Lock Policy

	FlexIQ Non-QM Program
Lock Terms Available	30-day base with additional cost for 45 or 60 days
Extensions	Available for a maximum of 15 days; cost of 1 bp per day
Renegotiations	Locks that have not expired are eligible for a one-time renegotiation and are assessed by the Lock Desk. Delivery becomes mandatory once the reno has been approved.
Re-Locks	Within 30 days of expiration date; Worst case pricing with a 25-bps fee
Expired Locks	Expired locks are eligible for current market pricing after 30 days of being inactive. Please note: any prior extension or exception fee will transfer on a relock up to 120 days of original expiration.
Lock Cut Off Time	9 pm Eastern Time

Additional Questions can be sent to RateLock@PHHMortgage.com