

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
Delayed Purchase Fee	2 bps/day (All conditions and findings, including clear collateral, must be completed within 14 calendar days from the later of the date the Client was provided the initial purchase review results or the commitment expiration date; otherwise, the Client is subject to delayed purchase fees.)

Additional Questions can be sent to RateLock@PHHMortgage.com