

PHH Non-Agency | Rate Lock Policy

	Gold	Silver	Bronze
Lock Terms Available	15, 30, 45 days	15, 30, 45 days	15, 30, 45
Extension Policy	Two 15-day extensions up to 30 days (75 days max)	Only 2 extensions allowed, regardless of the days. (75 days max)	Only 2 extensions allowed, regardless of days. (75 days max)
Extension Fees	15 Days = .30	5 Days = .075 10 Days = .15 15 Days = .225 20 Days = .30 30 Days = .45	5 Days = .10 10 Days = .20 15 Days = .30 20 Days = .40 25 Days = .50 30 Days = .60
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.	Not Eligible	Not Eligible
Re-Locks	Within 30 days of expiration date – worst case pricing with a fee of 25bps.	30bps fee for 30 days at the lower of the original price including extension fees versus current rate sheet pricing; Re-Locks result in mandatory delivery and PHH may be charged a pair off fee of 25bps if the loan is not delivered.	Within 45 days of the lock expiration date – worse case pricing with a fee of 25bps.
Expired Locks	Expired locks are eligible for current pricing after 30 days of being inactive.	Expired locks are eligible for current pricing after 45 days of being inactive without being charged the additional 30bps rate lock fee.	Expired locks are eligible for current pricing after 45 days.

***Locks cannot be transferred from one product to another – must be priced at current market with the new product and locked*