

MORTGAGE RATE LOCK-IN AGREEMENT

Date:

Licensee ("Lender"):

Applicant Name(s):

Property Address:

The above-named Applicant(s) ("you" and "your") have applied for a mortgage loan, repayment of which will be secured by a lien on a one- to four-family home that you will occupy, which is described in the "Property Address" section set forth above. The following disclosures are required under applicable law and are based upon preliminary information you have provided regarding the terms of the mortgage loan you are seeking.

Loan Amount:

Loan Term (Months):

Loan Type/Purpose:

- Purchase VA
 Refinance FHA
 Home equity line of credit Construction

Lien Position:

- First
 Junior

Balloon Payment:

- Yes
 No

We are pleased to confirm a mortgage interest rate lock on your loan, subject to the terms and conditions in this Mortgage Rate Lock-In Agreement ("Lock-In Agreement"). The cost, terms, duration, and conditions of the Lock-In Agreement are detailed below.

TERMS

Your fixed interest rate is:

- Your interest rate is a **variable rate**. Your initial interest rate is _____%; your interest rate can change during the term of your loan. The following provisions will apply to your loan:

Index Description:

Index Value:

Margin:

Your interest rate will not change for the first _____ months of your loan.

After the first _____ months, your interest rate and payment can change every _____ months.

Each date on which your interest rate can change is called a "**Change Date**" and will be described in your loan documents.

On each Change Date, your interest rate will equal the index plus the margin, rounded up down

up or down to the nearest _____, unless your interest rate "caps" or "floors" (described below) limit the amount of change in the interest rate.

Your interest rate cannot increase more than _____ percentage points above the initial interest rate over the term of the loan.

Your interest rate cannot decrease more than _____ percentage points below the initial interest rate over the term of the loan.

On the **first** Change Date, your interest rate cannot increase more than _____ percentage points above, or decrease more than _____ percentage points below the initial interest rate.

On the second Change Date and every Change Date thereafter, your interest rate cannot increase or decrease more than _____ percentage points.

Negative amortization: Yes No

Discount Points: _____ of the loan amount.
Points are to be paid by you the seller both you and the seller.

Loan Origination Fee: _____ % of the loan amount.
Points are to be paid by you the seller both you and the seller.

Lock-In Fee: \$ _____ The Lock-In Fee must be paid not later than _____.

Expiration Date: This Lock-In Agreement will expire on:

The above lock-in terms are valid until the expiration date shown above. Your loan must close and fund (disbursement of funds by the lender) by the expiration date. In the event that your loan does not close on or before the expiration date, the Lender is no longer obligated by this Lock-In Agreement, and any Lock-In Fee that you paid will be refunded to you. Any terms not locked in by this Lock-In Agreement are subject to change until the mortgage loan is closed at settlement.

Licensee Representative Date

Print Name and Title of Licensee's Representative

We understand and agree to the terms contained in this Lock-In Agreement.

Applicant Date

Applicant Date

Applicant Date

Applicant Date

Applicant Date

Applicant Date