



**Interest Rate Lock in Agreement**

Borrower(s): \_\_\_\_\_

Property Address: \_\_\_\_\_

Mortgage Loan Amount: \_\_\_\_\_

Loan Program: \_\_\_\_\_

In this agreement the word, I, means all applicants ***who sign below***. The following words mean ALL applicants who sign below: I, me and/or my; while you, and/or your, mean First Mortgage Group, LLC (FMG).

- I do not want an interest rate lock at this time. I understand that the lender cannot predict any interest rate changes. If I wish to obtain an interest rate lock in the future, I may do so at any time, up to 10 calendar days before my scheduled closing date, by signing an interest rate lock in agreement, like this one. That agreement will be subject to the Lender rate commitment policy in effect on that date. I understand that it is my sole responsibility to advise the Lender of my decision to lock-in; and, that if I do not choose to obtain an interest rate lock commitment in writing, the interest rate on my loan (if I am approved) will be set by the Lender no later than 3-5 calendar days, prior to the closing date.
- I do want my interest rate to be locked in at this time. My guaranteed interest rate will be \_\_\_\_\_%. If I am locking in prior to my loan being “final approved” by underwriting, I hereby acknowledge that my final rate will have to be determined by the program and loan type I am approved for. The expiration date for the locked in rate I have chosen here is \_\_\_\_\_. If my approved loan does not close and fund by the expiration date listed here, I acknowledge that the lender will determine my rate based on the worst-case scenario of current market rates available when the closing package is being finalized, OR rates, on the date I chose to lock in.
- I acknowledge I have chosen an extended rate lock program. I know the lender charges a non-fundable fee of \_\_\_\_\_% of my loan amount as a cost to secure my rate for \_\_\_\_\_days. I understand I will NOT get this money back.
- I hereby acknowledge that a rate lock commitment is not available for the program option I have chosen. (i.e. HELOC’s and certain other programs).

The lender is not responsible for delays in closing caused by property conditions, closing agent issues or any other circumstance outside Lender’s immediate control.

I understand this interest rate lock agreement is not an approval of my loan application or a commitment by the lender.

This rate lock agreement is not valid unless a choice is indicated and it is signed and dated by both borrower(s) and an authorized representative of the lender.

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