

**CRESCENT CREDIT UNION  
RATE LOCK POLICY DISCLOSURE**

Applicant: \_\_\_\_\_ Applicant: \_\_\_\_\_

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

Rate: \_\_\_\_\_ Point(s): \_\_\_\_\_ Term: \_\_\_\_\_ (months)

Loan Amount: \$ \_\_\_\_\_ Loan Type: \_\_\_\_\_ (FRM/ARM)

\_\_\_\_\_ **I/WE WISH TO LOCK IN AN INTEREST RATE AS OF TODAY'S DATE \_\_\_\_\_, FOR A DELIVERY PERIOD (LOAN CLOSED AND FUNDED) OF SIXTY (60) DAYS.**

This rate lock will expire on \_\_\_\_\_.

To lock the current rate, I/we agree to pay the credit union a fee of Five Hundred Dollars (\$500.00). In the event that the rate lock expires, the rate shall be set five (5) days prior to closing at the current or the locked rate, whichever is higher. Any changes in the terms or loan to value on this mortgage will cancel this agreement.

The rate lock fee is non-refundable unless the loan is declined by the credit union. However, all or a portion of this fee may be used to offset any charges incurred by the credit union or its attorney(s) during the processing of the loan. In addition, if the applicant(s) provide incomplete documentation or incorrect credit information, then all or a portion of the rate lock fee may be forfeited.

At loan closing this fee will be credited towards the applicant's closing costs. It is not an additional charge.

If the stated rate and points are not available to lock in upon receipt of a fully executed Rate Lock Policy Disclosure form and fee in the credit union's office, I/we will be notified and have the option to accept the new rate and points, change my/our rate lock option or terminate my/our application and have all fees paid refunded in full.

**FLOAT DOWN OPTION.** I wish to re-lock my interest rate for the above referenced mortgage. I understand that I may use this option only once during loan processing and not later than five (5) days prior to closing of this loan. The expiration date for this option is the same as the rate lock expiration date above.

Float Down Rate: \_\_\_\_\_% Points: \_\_\_\_\_ Float Down Date: \_\_\_\_\_

\_\_\_\_\_ **I/WE DO NOT WISH TO LOCK IN AN INTEREST RATE AT THIS TIME.**

I/we understand that interest rates are subject to market fluctuations and points. In order to lock in an interest rate at a later date, I/we will execute a new Rate Lock Policy Disclosure form at least five (5) days prior to the closing date, indicating my/our rate lock selection and pay the required rate lock fee at that time.

If I/we do not lock in an interest rate, the rate will be set five (5) days prior to the closing date. If the closing is scheduled with fewer than five (5) days until closing, the interest rate will be the rate in effect the day the closing is scheduled.

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**ACKNOWLEDGMENT OF DISCLOSURE**

I/we understand that this disclosure is only a description of the credit union's interest rate lock policy. This disclosure does not represent a commitment to make a loan. I/we understand that there is no guarantee the loan will be closed within the rate lock period and, therefore, the quoted interest rate and point combination cannot be assured. The signature(s) below indicate my/our acknowledgement and acceptance of the interest rate lock policy outlined above.

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Credit Union Representative

\_\_\_\_\_  
Date