



INTEREST RATE LOCK / FLOAT AGREEMENT

You have applied for a real estate mortgage with Mortgage Financial Services, LLC and you have the option to “lock” your interest rate or let the interest rate “float” until you are ready to close your loan. Before making your decision, please consider the following:

1. Mortgage Financial Services, LLC cannot anticipate whether interest rates will go up or down during the loan processing period. Any decision to lock or float should be based upon your own evaluation of the market.
2. Locking your interest rate does not constitute loan approval and it does not guarantee that you will qualify for the loan program that you have “locked”. If your loan request is denied for the program you have locked, your interest rate lock will no longer be valid or transferrable to other loan programs or lenders.
3. Any interest rate lock is valid only until the expiration date shown. If the lock expires, the rate and points are subject to change. In the event that your loan does not fund on or before the lock expiration date, the loan must be re-locked at the higher of the previous lock price or current scheduled pricing using the same lock option. A re-lock is not automatic upon expiration. Mortgage Financial Services, LLC will make it’s best effort to assist you in closing the loan during the lock period, however, be aware that the rate may change if any of the loan factors change.
4. If you are floating your interest rate rather than locking you will have the opportunity to lock prior to closing. Please notify your loan officer when you are ready to lock your rate. At that time you will be advised of the market rates available to you.

PLEASE INITIAL ONE (Float or Lock):

_____ (FLOAT) I/We have chosen not to lock our loan at this time, and understand that our rate is subject to change without notification. If I/we choose to lock the interest rate subsequent to this disclosure a new Interest Rate Lock/Float Agreement will be delivered within 3 days (including Saturdays) along with a copy of this initialed agreement.

_____ (LOCK) I/We have chosen to lock the interest rate. I/We are completing this agreement with Mortgage Financial Services, LLC on _____ (date) subject to the terms and conditions in this agreement.

LOCK DATE: _____ INTEREST RATE: _____ LOCK DAYS: _____

LOAN PROGRAM: _____ LOAN AMOUNT: _____ LOAN TERM: _____

SUBJECT PROPERTY: <<Subject Property Address>>, <<Subject Property City>>, <<Subject Property State>> <<Subject Property Zip Code>>

THIS LOCK-IN AGREEMENT WILL EXPIRE ON: _____

BORROWER’S SIGNATURE DATE

CO-BORROWER’S SIGNATURE DATE