



MORTGAGE INTEREST RATE LOCK REQUEST

Loan Officer: _____ Appointment Date: _____ Loan Amount: \$ _____

Borrower: _____ Term (months): _____ Points: _____

Co-Borrower: _____ Purchase or Refinance

Property Address: _____ Fixed or Adjustable

_____ Primary VA F H A

Contact Number: _____ I Applied On-Line I have a Scheduled Appointment

Email: _____ Preferred contact method: Email Phone

**I choose to lock-in the interest rate of _____% for a period of _____ days.
This interest rate commitment period will expire on _____.**

| | | | |
|--|------------------|-----------------|-----------|
| RATE LOCK NOT VALID UNTIL CONFIRMED BY NEFCU'S RATE LOCK DESK | | | |
| <i>INTERNAL USE ONLY</i> | | | |
| Rate: | Expiration Date: | Date Confirmed: | Initials: |

NEFCU does not charge for the opportunity to lock an interest rate

Terms of the Interest Rate Lock Request:

- This rate lock is not effective until reviewed and approved by NEFCU's Rate Lock Desk
- I/we may lock in at any one time during the loan process
- For purchase transactions, a rate lock is not accepted until NEFCU is provided a fully executed Purchase & Sales Agreement
- For VA transactions, a rate lock is not accepted until NEFCU has verified your Certificate of Eligibility through the VA.
- I/we must lock the rate at least 10 business days prior to closing. If I/we have not locked the rate by such date, NEFCU will set the rate as of the date NEFCU has confirmed the closing date
- Rescheduling an initial appointment or failing to return documents in a timely manner may result in loss of locked rate
- The loan must close and disburse by the rate lock expiration date
 - If the loan does not disburse by the rate lock expiration, NEFCU may:
 - Extend the original locked rate with an applicable fee based on current market conditions, or
 - Quote a new higher rate based on current market conditions
- The interest rate will not be lower than the initial locked rate without paying a fee, as detailed below
- If rates decrease after my lock is submitted:
 - The interest rate may be lowered for a fee of .5% of the loan amount for each .125% in rate reduction
 - Closing may be delayed to allow for any necessary regulatory waiting period
- The loan amount cannot change by more than \$10,000 nor transfer to another property without NEFCU's consent
- Rates posted at directfinancial.com, call 313-309-5556 or 800-966-8200 with questions
- Lock online at directfinancial.com or fax the completed rate lock request to 802-764-6977

I/We have read and accept the terms of the Interest Rate Lock Request

Borrower

Date

Co-Borrower

Date