

## Rate Lock Request

I have completed an application for a mortgage loan with Tower Federal Credit Union (Tower), have paid all fees due at time of application and understand that I have two options to choose from: FLOAT OPTION and GUARANTEED INTEREST RATE. I request the option checked below.

**FLOAT OPTION:** I choose not to lock-in the current interest rate. I understand that the interest rate and points will float and be subject to changes based on prevailing rates offered by Tower until I contact Tower to lock-in. I understand that I subsequently will have a one-time option to lock-in. I may subsequently lock my loan by accessing my loan online at ***towerfcumortgages.org*** or by calling Tower at **301-497-7000** or **800-787-8328** during the hours of 8:00 a.m. and 4:30 p.m. on any business day. I understand that I have until 10 business days before closing to lock-in. If I fail to lock-in at least 10 business days before closing, the interest rate on my selected loan product will be the rate offered by Tower 10 business days before loan closing.

**GUARANTEED INTEREST RATE:** I request to lock-in the interest rate of \_\_\_\_\_ %, with \_\_\_\_\_ points. I understand that the points are subject to change at any time during the loan process after Tower's evaluation of various factors such as: member's credit score, Loan-to-Value, Combined Loan-to-Value, subordinate financing, occupancy, appraised value, down payment, property type, property use and loan purpose.

I understand that my request to lock-in a rate will be subject to the date Tower receives and confirms a completed loan application, payment of the appropriate fee(s) and my providing a signed sales agreement for purchase transactions. I understand I will receive a Rate Lock Confirmation with my rate and lock-in date. I agree that the Interest Rate Expiration Date will be 60 days from the lock-in confirmation date.

I understand that if my loan does not close on or before the Interest Rate Expiration Date, or if I withdraw my application, or change any of the terms of my application, my lock-in is null and void and my loan terms must be re-locked. I understand that when I re-lock, under any circumstances, within 60 days of the Interest Rate Expiration Date, my interest rate and discount points will be the HIGHER of (1) the rate and points offered by Tower on the new lock date based upon the loan product I have applied for, or (2) the rate and points noted above and/or offered at the time of initial lock-in. I understand that a re-locking fee may be added.

By signing below, I acknowledge that I understand all of the options and conditions as stated above. I further understand that this is not a commitment to lend or an approval of my loan request.

**IMPORTANT: Please check only one option. Do not fill in interest rate or points if FLOAT OPTION is desired.**

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Internal Use Only Date Received: \_\_\_\_\_ Branch: \_\_\_\_\_ By: \_\_\_\_\_

