

MORTGAGE SPECIALISTSSM RATE LOCK AGREEMENT RATE LOCK DISCLOSURE:

Borrower understands that quoted rates reflect the currently available lending rate only. RATES CHANGE WITHOUT NOTICE. THERE IS NO RATE GUARANTEE FOR UNLOCKED LOANS. A LOAN IS NOT LOCKED UNTIL AN AGREEMENT HAS BEEN ACHIEVED BETWEEN THE MORTGAGE BROKER AND A SPECIFIC LENDING INSTITUTION, AND THE BORROWER HAS ENTERED INTO A SIGNED LOCK AGREEMENT WITH THE MORTGAGE BROKER. A locked loan is assigned a specific expiration period within which time the borrower must not only sign the documents, but the loan must fund. The lender's decision to make a loan is based on numerous factors, many of which are outside of the mortgage broker's control. Your loan cannot be closed until it has been underwritten, approved, and properly documented. We will strive to obtain all of the required information so that a lending determination can be made, and the loan funded within the lock-in period. However, neither the mortgage broker nor the lender IS OBLIGATED TO MAKE A LOAN TO YOU.

¹We have chosen NOT TO LOCK our loan, and we understand that our RATE IS SUBJECT TO CHANGE without notification. If we choose to lock-in our rate subsequent to this disclosure, we will be delivered a Rate Lock Agreement/Disclosure within three (3) days of the agreement, including Saturdays, along with another copy of this disclosure.

Borrower(s) initials _____

²I/We have chosen TO LOCK our loan, and have completed a Rate Lock Agreement/Disclosure with the mortgage broker.

Borrower(s) initials _____

I/We understand that this rate lock agreement is guaranteed

Borrower(s) initials _____ is not guaranteed by MORTGAGE SPECIALISTSSM

If I/we have paid a fee in conjunction with this interest rate lock, the conditions for refund of such fee will be contained in the Rate Lock Agreement/Disclosure Form signed by me/us.

Borrower(s) initials _____

MORTGAGE SPECIALISTSSM RATE LOCK AGREEMENT/DISCLOSURE FORM

Mortgage SpecialistsSM is pleased to confirm a rate lock on your mortgage loan subject to the terms and conditions in the agreement. Mortgage SpecialistsSM has negotiated your lock with one of our lender relations. Mortgage SpecialistsSM makes no warranties for the lender regarding the lender's ability or willingness to deliver such a lock. The lock is facilitated by an agreement between Mortgage SpecialistsSM and the lender. The costs, terms, duration, and conditions of the lock-in agreement are detailed below.

Property Address _____

Loan Amount: \$ _____

Loan Type: _____
(fixed, ARM, HELOC, lien position, etc)

City _____

State _____

Zip _____

Loan Program: _____
(frequency of ARM, etc)

TERMS

Interest Rate _____

Discount Points _____

Loan Fee \$ _____

Lock-in Fee \$ _____

Lock Date _____

Lock Days (#) _____

This lock-in agreement will expire on (date) _____

Special lock-in options are as follows: _____

CONDITIONS

The above lock-in terms are valid until the expiration date shown above. Your loan must close and fund (disbursement of funds by the lender) by the expiration date. 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. In some cases the loan program under which you are locked may be discontinued by the lender subsequent to expiration of the lock.

REFUND OF LOCK-IN FEE

Your lock-in fee is is not refundable. If refundable, see conditions below.

Conditions for refund of the lock-in fee: _____

I/We understand and agree to the terms contained in this lock-in agreement.

Borrower's Signature _____

Borrower's Printed Name _____

Date _____

Borrower's Signature _____

Borrower's Printed Name _____

Date _____

Authorized Mortgage Broker Firm representative _____

MORTGAGE SPECIALISTSSM

Date _____