

FourLeaf Federal Credit Union
899 South Oyster Bay
Bethpage, NY 11714

Member Names(s):
Loan Number:
Property Address:
Loan Originator:
NMLS #:

LONG TERM INTEREST RATE LOCK POLICY

Interest rates are floating at the time of application, which means they are subject to change at any time per market conditions. Daily rates are in effect during the hours of 11 AM EST – 8 PM EST Monday - Friday. You may choose to lock in your interest rate (one time option) at any time during the loan process in accordance with this Policy, but no later than 5 calendar days prior to your scheduled closing date. Moreover, your interest rate must be locked prior to scheduling a closing date.

Rate Lock Window:

To request a rate lock, please complete the digital rate lock request form. Our daily published interest rates are available during the hours of 11 AM EST – 8 PM EST Monday - Friday and can be viewed by visiting <https://www.fourleaffcu.com/rates-calculators/>. Rate lock requests received outside of these hours will not be honored and a new request must be received during the aforementioned hours.

Rate Lock Period:

The rate lock period will be established at time of lock-in for three hundred and sixty five days (365).

As a result, your initial interest rate will be .50% higher than the interest rate currently being offered for the program, under which you are applying,

If the rate lock expires and your loan has not closed, your interest rate will be expired and can never be less than the previously locked interest rate. In this situation, you would receive the higher of the two: initial locked interest rate or daily published interest rate five (5) calendar days prior to the scheduled closing date.

Rate Lock Fee:

A non-refundable rate lock fee of one percent (1%) of the loan amount is required to lock in the terms of this agreement, payable at time of lock request.

Rate Lock Extensions:

If your rate lock has not expired, a rate lock extension may be purchased for a non-refundable fee of 0.125% (of the loan amount) for every 10 calendar days requested, not to exceed 30 calendar days.

A request for a rate lock extension must be made prior to the expiration of the original rate lock period and is payable at the time of request.

Float-Down Options:

After the initial rate lock request, you have a one-time option to float down to a reduced rate at no cost if our daily published interest rates decrease.

A request for a rate float-down must be made prior to the expiration of the original rate lock period, and by submitting such request to your Mortgage Loan Originator or Loan Processor. Our daily published interest rates are available during the hours of 11 AM EST – 8 PM EST Monday - Friday and can be viewed by visiting <https://www.fourleaffcu.com/rates-calculators/>. Rate lock requests received outside of these hours will not be honored and a new request must be received during the aforementioned hours.

Product Changes:

If you choose to change your loan product after you have locked in your rate (e.g. change from a 30-year fixed to a 20-year fixed) you will receive the greater of the daily published rate for the new loan product on either the original lock request date or the product change request date. The initial lock expiration date will not change as a result.

Loan Level Price Adjustments:

Based on certain risk factors of your loan, you may be subject to additional fees. These fees are referred to as Loan Level Price Adjustments (LLPAs) and are based on factors such as but not limited to credit score, loan to value, property type, subordinate financing and occupancy. These fees (if applicable) will be disclosed to you throughout the loan process and will be included in your Closing Disclosure at the time of your loan closing.

Buy-down (Discount) Points:

The payment of discount points can effectively reduce your interest rate and is a one-time option that is available to you throughout your loan application process up to 10 days prior to your scheduled closing date. The cost of a buy-down option is non-refundable and is payable at time of request.

Loan Application Cancellation:

If you choose to cancel your existing application and re-apply in order to obtain the current market terms, you will be subject to a 90 day waiting period before a new application can be submitted.

Disclaimers:

All fees reflected above are non-refundable so long as the Credit Union approves your application. Your fee will be refunded to you if a statement of credit denial is issued by the Credit Union. If you provide incomplete and inaccurate credit information to the Credit Union, your fee will not be refunded to you in the case of a credit denial.

A rate lock agreement does not constitute a loan approval or a commitment by the Credit Union to lend. FourLeaf Federal Credit Union is not obligated to make a loan to you. The application for a loan is subject to satisfaction of all underwriting, collateral and credit requirements of the Credit Union.

It is your responsibility to provide all documentation, accurate information, and certifications that FourLeaf Federal Credit Union may reasonably request. You authorize FourLeaf Federal Credit Union to take such actions as reasonably necessary to process your loan, obtain all required information and approvals from third parties, and process your application. FourLeaf Federal Credit Union will process your loan application in good faith, but cannot promise that your loan will fund before this Lock In Agreement expires. Delays in processing can occur for many reasons, including without limitation: your action or inaction, or the action or inaction of third parties (such as appraisers, second or home equity mortgage lenders other than FourLeaf Federal Credit Union Attorneys, or credit agencies). You must satisfy all of the loan conditions and contingencies and sign and deliver loan documentation that is satisfactory to FourLeaf Federal credit Union.

By signing below, I/we hereby acknowledge receiving and reading this rate lock policy. I/we understand and agree to its terms and conditions.
Acknowledgment of the terms and conditions by any borrower on the loan application applies to all borrowers.

<hr/>	<hr/> Date
 <hr/>	 <hr/> Date
 <hr/>	 <hr/> Date
 <hr/>	 <hr/> Date

FourLeaf Federal Credit Union
Processing Center
971 Corporate Drive
Linthicum Heights, MD 21090

Member Names(s):

Loan Number:

LONG TERM RATE LOCK REQUEST

Initial Lock Request:

Interest Rate: _____ % (Please add .50% to today's available market rate.)

Discount Points Request: _____ (Discount points do not include any LLPAs as defined above)

Loan Program (term/years): _____

Rate Lock Period: 365 Days

Long Term Rate Lock Fee: Non-refundable fee of 1% of the loan amount payable at time of lock request.

Float Down Request (only applicable if interest rate is currently locked):

Interest Rate: _____ %

Discount Points Request: _____ (Discount points do not include any LLPAs as defined above)

Loan Program (term/years): _____

Float Down: One-time option to float down to a reduced rate if our daily published interest rates decrease within 60 day period of your loan closing at no cost.

Date

Date

Date

Date