



THIS FORM WILL BE PROVIDED TO THE BORROWER(S) AFTER APPLICATION WITH THE IREST OF THE INITIAL 3-DAY DISCLOSURES.

RATE LOCK POLICY

The interest rate will remain floating until the Borrower(s) or the Mortgage Broker on the Borrower(s) behalf requests the rate to be locked. Rate Locks will be granted for 45 Days at no charge to Borrower(s) from date of lock request. If no rate lock is requested, rate will remain Floating until the Borrower(s) have been issued the Closing Disclosure upon the Underwriters Approval. The rate will be set as of the date of the Initial Closing Disclosure and Expire on the closing date indicated on the Initial Closing Disclosure. If the closing Date on the Initial Closing Disclosure expires the Loan will be subject to re-underwriting and may or may not qualify. Rates are subject to change at any time without notice, based on market conditions.

To lock interest rate: Borrower(s), or the Mortgage Broker on the Borrower(s) behalf, must submit rate lock request via email to lockdesk@usalliance.org or call the Mortgage Lending department at (800) 431-2754, option 1, extension 2320. Upon receipt of lock request, we will send a Rate Lock Commitment with the terms of rate lock outlined, along with a revised Loan Estimate. These documents must be executed by the Borrower(s) and returned to USALLIANCE within seven (7) business days.

Rate Lock Extensions: Rate Lock Extensions are available for

- 7 days at a cost to the Borrower(s) of \$500,
- 30 days at a cost to the Borrower(s) of 0.125% of the loan amount or \$500.00, whichever is greater, or
- 60 days at a cost to the Borrower(s) of 0.25% of the loan amount or \$500.00, whichever is greater.

Your rate lock extension fee will be due and payable at the time of close and will be reflected on the Closing Disclosure. Rate Lock Extensions can only be issued up to 60 days beyond the initial 45-day rate lock. For example, you may extend two (2) times at 30 days or one (1) time at 60 days. Extensions beyond 60 days will be on a case-by-case basis as exception only, based on current market conditions at the time of request.

If Rate Lock Extension is required, the Borrower(s) must submit rate lock extension request, prior to expiration of rate lock, via email to lockdesk@usalliance.org or by calling the Mortgage Lending department at (800) 431-2754, option 1, extension 2320. Upon receipt of email request to extend lock, we will send a Rate Lock Extension Agreement and a revised Loan Estimate with terms of rate lock will be sent to the Borrower(s) to be signed. The Re-Lock Agreement will also be sent to the Mortgage Broker, if applicable.

Rate Re-Lock: If a Rate Lock Expires and a borrower(s) requests to Re-Lock a loan, there will be a Re-Lock fee due. The Re-Lock fee will be calculated for

- 30 days at a cost to Borrower(s) of 0.125% of the loan amount or \$500.00 whichever is greater, or
- 60 days at a cost to the Borrower(s) of 0.25% of the loan amount or \$500.00 whichever is greater.

Your rate Re-Lock fee will be due and payable at the time of close and will be reflected on the Closing Disclosure. If Rate Re-Lock is required, Borrower, or the Mortgage Broker on the Borrower(s) behalf, must submit rate Re-Lock request via email to lockdesk@usalliance.org. Upon receipt of email request to Re-Lock, a Rate Re-Lock Agreement and a revised Loan Estimate with terms of rate lock will be sent to the Borrower(s) to be signed. The Re-Lock Agreement will also be sent to the Mortgage Broker, if applicable.

PLEASE NOTE: Our rate lock policy does allow for a one (1) time rate float down option. If we reduce our mortgage rates you may exercise the one (1) time float down by informing us via email that you wish to exercise your float down option to the published rate of that day. This option is available to you any time prior to your loan being cleared to close. The fee for this will be a cost of 0.125% of the loan amount.

ACKNOWLEDGMENT

I/We hereby acknowledge receipt of this Rate Lock Policy and further acknowledge that I/We understand its provisions.

SAMPLE

Signature

Date

SAMPLE

Signature

Date

Printed Name - SAMPLE BORROWER

Printed Name - SAMPLE CO-BORROWER