

Rate and Points Lock/Float Agreement
Pursuant to Illinois Admin. Code title 38, §1050.1335

Date: _____ Loan Number: _____

Borrower Name(s): _____

Property Address: _____

Lender: _____ NMLS ID: _____

Lender License #: _____

I/We have applied for a mortgage loan on the property listed above and request the following loan lock terms:

LOAN TERMS

Loan Type: Conventional FHA VA Loan Term (months): _____

Loan Purpose: Purchase Refinance Amortization Term (months): _____

Loan Amount: \$ _____ Interest Rate: _____ Maximum Interest Rate: _____

The interest rate is: Locked Floating

Loan Type: Fixed ARM Interest-only Feature: Yes No

If ARM: Type: _____ Margin: _____ Index: _____

First Payment/Rate Adjustment (months): _____ and every _____ months thereafter

First Adjustment Cap: _____ % Periodic Cap: _____ % Lifetime Cap: _____ %

FEES

Loan Origination Fee: \$ _____ Broker Fee (pd. by borrower): \$ _____

Maximum Discount Points: _____ Broker Fee (pd. by lender): \$ _____

Lock-in Fee: \$ _____ Commitment Fee: \$ _____

Other Fees: \$ _____ \$ _____ \$ _____

LOCK AGREEMENT TERMS

Lock Term (# of days): _____ Lock Expiration Date: _____

Comments:

This lock-in agreement is not a commitment to grant your loan request or a loan approval. The loan must be fully underwritten, and all conditions must be met prior to loan closing. It is important that you provide all requested documentation in a timely manner.

The lock-in interest rate and terms apply solely to the type of mortgage loan for which you applied and have requested this lock-in

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ACKNOWLEDGEMENT

I/we have read the above and acknowledge receiving a copy by signing below.

I/we understand that pursuant to the state law of Illinois, Illinois Administrative Code title 38, §1050.1150, if this document was provided through the mail, it is my/our responsibility to obtain machine copies before returning this document.

_____	_____	_____	_____
Borrower	Date	Co-Borrower	Date
_____	_____	_____	_____
Co-Borrower	Date	Co-Borrower	Date