

INTEREST RATE LOCK – FLOAT AGREEMENT

Pursuant to Oregon Admin. Regs. §441-865-0060 & §441-870-0030

THIS IS NOT A LOAN COMMITMENT

Borrower(s):

Date:

Loan Number:

Property Address:

Mortgage Banker [or Mortgage Broker as applicable]:

Loan Originator:

License #:

License #:

NMLS ID #:

NMLS ID #:

LOAN AMOUNT: \$ _____

LOAN PURPOSE: Purchase _____ Refinance _____

OCCUPANCY: Primary Residence _____ Second Home _____ Investment _____

LOAN TYPE: Fixed _____ Adjustable _____ Other _____ (Other Type: _____)

LOAN TERM: _____ months

Monthly Payment of Principal & Interest: \$ _____. (If this is an adjustable rate mortgage, this is your initial monthly payment of principal & interest.)

Balloon Payment: _____ Yes _____ No

Negative Amortization: _____ Yes _____ No

Private Mortgage Insurance: _____ Required _____ Not Required, provided the appraised value of the property results in a Loan to Value ratio of 80% or less.

Escrows for Real Estate Taxes and Insurance: _____ Required _____ Optional

I HAVE CHOSEN THE FOLLOWING OPTION REGARDING MY INTEREST RATE:

_____ **Floating Rate:** I prefer my interest rate to float according to market fluctuations at this time.

_____ **Locked Rate:** I have elected to lock my interest rate according to the terms below.

INTEREST RATE LOCK TERMS:

Interest Rate: _____%

The interest rate is subject to change if any of the loan terms or factors change.

Expiration Date of this Lock-In Agreement is: _____

If your loan does not close by the Lock-in Expiration Date, the loan terms are subject to change and the Lender has no obligation to honor the terms of this agreement and this may result in a higher rate or more points being charged on your loan.

ADJUSTABLE RATE MORTGAGES ONLY:

Margin: _____ Index Value: _____ Index Description _____
 Adjustment period: _____ Caps: Per adjustment _____ Lifetime _____

LOCK-IN FEE:

A lock-in fee of \$_____ (_____ % of the Loan Amount) is required to lock-in the terms of this Agreement. The lock-in fee ___ is ___ is not included in the Origination Charges shown on the Loan Estimate [or insert the term “Good Faith Estimate” as applicable]. This lock in fee must be paid by _____ (date).

If you provide the lender with incomplete or incorrect credit information, you may forfeit some or all of your lock-in fee.

LOCK-IN FEE REFUNDABILITY:

ACKNOWLEDGEMENT:

You must sign and return this agreement regardless of whether you have chosen to float your interest rate or lock it at this time. Please retain a copy for your files.

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

 Borrower Date Co-Borrower Date

 Co-Borrower Date Co-Borrower Date

Do not sign this form if any applicable spaces are left blank.

An acknowledged version of this agreement must be in the loan file for all licensees. The regulation does not state a time frame for providing this agreement to the consumer or a time frame for receipt of acknowledgement.

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