

BETHPAGE FEDERAL CREDIT UNION
RATE-LOCK AGREEMENT FORM
FIXED RATE MORTGAGES ONLY

MEMBER(S) NAME(S): _____ LOAN NUMBER: _____
PROPERTY ADDRESS: _____

CREDIT TERMS: LOAN AMOUNT: \$ _____ TERM: _____ YEARS

INITIAL Lock Request

INTEREST RATE: % DISCOUNT POINTS REQUESTED:

Circle:	0	0.75%	1.5%
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\$ _____

MONTHLY PAYMENT OF PRINCIPAL & INTEREST: \$ _____

RATE LOCK PERIOD: 70 DAYS (free)** 60 DAYS (free)

****70 days only available at time of initial application****

BUY-DOWN Request (only applicable if interest rate is currently locked)

INTEREST RATE: % DISCOUNT POINTS REQUESTED:

Circle:	0	0.75%	1.5%
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\$ _____

MONTHLY PAYMENT OF PRINCIPAL & INTEREST: \$ _____

BUY DOWN FEE \$ (non-refundable fee of 0.375% of the loan amount for every 0.125% reduction in interest rate)

(In this Agreement, the words "I" "We" and "My" refer to all members and co-members).

1. **Lock-in.** I have applied to Bethpage Federal Credit Union for a mortgage loan and have elected to lock-in the interest rate, points and other loan terms as stated above (the "Credit Terms") in accordance with and subject to the terms of this Lock-in Agreement. In the instance where the Credit Terms requested above differ from my current mortgage application in process I am requesting a change in the Credit Terms as referenced above and I understand there may be additional costs involved with the change of the Credit Terms in the form of Loan Level Price adjustments. Loan Level Price adjustments (if applicable) are determined by appraised value, credit score, loan term and type of transaction (i.e. rate/term vs. cash-out refinance or purchase) and may change as these Credit Terms are verified through the loan process.
2. **To Make Lock-in Effective.** My lock-in of the Credit Terms will not be effective unless I return to the Credit Union by 5:00 P.M. on the Lock-in Date a copy of this Lock-in Agreement signed by all applicants by email or fax only along with the lock-in fee set forth above (if applicable) and any other documents required by Bethpage Federal Credit Union.
3. **Application and Underwriting Standards.** This Lock-in Agreement does not constitute a commitment by the Credit Union to make a loan to me. My application for a loan containing the Credit Terms is subject to satisfaction of all underwriting, collateral and credit requirements of the Credit Union. I acknowledge that the Credit Union may decline my application for a loan containing the Credit Terms. The Lock-in Agreement represents an agreement by the Credit Union to issue a commitment letter to me containing the Credit Terms only in the event the Credit Union approves my application for a loan containing the Credit Terms.
4. **Terms of Commitment Letter.** In the event the Credit Union approves my application for a loan containing the Credit Terms and issues a commitment to me, the closing of my loan will be subject to all of the terms and conditions as contained in the commitment letter.
5. **RETURN OF FEE. ALL FEES REFLECTED ABOVE (60 DAY RATE-LOCK FEE AND RATE-LOCK BUY DOWN FEE) ARE NON REFUNDABLE SO LONG AS THE CREDIT UNION APPROVES MY APPLICATION FOR A LOAN CONTAINING THE CREDIT TERMS REQUESTED ABOVE. MY FEE WILL BE REFUNDED TO ME IF A**

STATEMENT OF CREDIT DENIAL IS ISSUED BY THE CREDIT UNION. IF I PROVIDE INCOMPLETE AND INNACCURATE CREDIT INFORMATION TO THE CREDIT UNION MY FEE WILL NOT BE REFUNDED TO ME IN THE CASE OF A CREDIT DENIAL.

- 6. Term of Lock-in Agreement. Once the Lock-in Agreement becomes effective, the interest rate contained in this Lock-in Agreement will be available to me until the Lock-in Expiration Date set forth above. If the Lock-in Expiration Date is reached and your loan has not closed your interest rate will float and can never be less than the previously locked interest rate.
- 7. Processing. The Credit Union will make every reasonable effort to process my application expeditiously so that a credit decision can be made and my loan may close before the Lock-in Expiration Date set forth above. The Credit Union is not responsible for processing delays created by events beyond its control, such as delays caused by the failure of applicants, credit reporting agencies, employers, appraisers, depositories or title insurers to provide the Credit Union on a timely basis with information necessary to approve and then close my loan.
- 8. Escrow. The Credit Union requires monthly escrow of taxes, assessments, water charges, sewer rents, and, if applicable, private mortgage and flood insurance premiums.
- 9. Private Mortgage Insurance (PMI). Private Mortgage Insurance will be required on your loan if the credit terms requested reflect a Loan to Value (LTV) greater than 80%. Once your loan has closed PMI will automatically be cancelled when the LTV reaches 78% of the original appraised value. Previous to that event you may also request in writing cancellation of PMI under the following circumstances: **1)** 80% LTV of original appraised value and a good payment history. **2)** 75%LTV of new appraised value if the loan is at **least two years** old and there is a good payment history. ***Good payment history** is defined as no payments over 60 days late in the previous two years and no payments over 30 days late in the last year. **LTV (Loan to Value)** is calculated by dividing the current principal balance by the appraised value of the property. **Original appraised value** is the appraised value at the time of closing.
- 10. Modification of Lock-in Agreement. Neither this Lock-in Agreement nor any terms herein can be assigned, waived or changed by anyone except the Credit Union in writing.

NOTE: If the subject property is located within a Planned Unit Development (PUD), a condominium or a Cooperative project, the project must be approved by Bethpage Federal Credit Union independently of the member. If unsure whether property meets the criteria, please consult with the Credit Union before locking in.

NOTE: Add-ons to the interest rate may apply and are cumulative... Please refer to our rate sheet.

Fee Collection –Buy-Down Fee or 60 Day Rate Lock Fee

I/We authorize withdrawal of fee as outlined above from my/our Bethpage Federal Credit Union:

Savings Checking Money Market Account # _____

OR

Credit Card # _____ Exp Date _____

NOTE: Discover Card is not accepted.

MEMBER _____ DATE _____

CO-MEMBER _____ DATE _____

NOTE: THIS FORM MUST BE SIGNED BY AT LEAST 1 BORROWER TO BE VALID.

BETHPAGE REP. _____ DATE _____

NOTE: THIS LOCK-IN AGREEMENT SHALL BECOME BINDING FOR BOTH THE MEMBERS AND THE CREDIT UNION UPON EXECUTION BY BOTH PARTIES.