



VERMONT STATE EMPLOYEES CREDIT UNION
RATE LOCK AGREEMENT

Listed below are the rate lock options for your mortgage. Your interest rate will be locked at the effective market rate posted on the day that your 1) complete application package and 2) fully completed Rate Lock Agreement are received by our office Monday through Friday from 9:00 am to 4:00 pm. Please complete the following information and check the box next to the option of your choice.

Name(s):
Loan Amount: \$
Property Address:

Points:
Interest Rate:
Loan Type: Fixed ARM

OPTION #1 (FLOAT): I choose not to lock in my interest rate at this time and to have my rate locked seven business days prior to closing, at the effective rate for that day. I understand that once my rate is locked and the closing is postponed for any reason, including my not meeting my closing conditions, my rate will be the originally locked rate or the current market rate, whichever is higher. Should VSECU postpone the closing due to its inability to close the loan as scheduled, then the rate will be the originally locked rate. I understand that I may choose to lock in the interest rate during the mortgage processing period up to ten business days prior to closing, subject to the conditions of this Rate Lock Agreement.

OPTION #2 (LOCK): I choose to lock in my interest rate for 45 days. I understand that if I choose to lock the interest rate and I do not close within the lock period, including any extensions, my rate will be the originally locked rate or the current market rate in effect ten business days prior to the closing, whichever is higher. I understand that once my rate is locked, the loan program cannot be changed nor can the rate go up or down during the rate lock period, including any extensions* and the loan amount cannot be changed by more than \$10,000. I understand that if the property is not 100% complete (including construction and non-construction items such as painting, landscaping, etc) by closing, I may lose my locked interest rate. If at any time the loan does not meet the Consumer Financial Protection Bureau's (CFPB) definition of a Qualified Mortgage I will not be able to remain in a fixed rate product and we may offer you a portfolio product with an interest rate, with an effective date as of your original lock date.

*Should VSECU's processing of your mortgage cause you not to be able to close your loan within the initial 45 day rate lock period due to conditions beyond your control, the terms of this rate lock will be extended until closing or 15 days after you have been notified that all pre-closing conditions have been met, whichever occurs first.

This Rate Lock Agreement is NOT a mortgage commitment.

I (we) understand that only one rate lock opportunity will be allowed for this application and we commit to closing the loan at the rate locked. I (we) have read this carefully and fully understand and agree to all of the above.

Applicant Date Applicant Date
Accepted by VSECU Date Time
Mortgage Department

Completed Rate Lock Forms may be faxed to: 802-223-8686