



# Rate Lock Guarantee

Sample Form

|                           |                 |                       |
|---------------------------|-----------------|-----------------------|
| LOAN NUMBER               |                 | DATE LOAN LOCKED:     |
| ADDRESS                   |                 |                       |
| <b>SUBJECT PROPERTY</b>   |                 |                       |
| PROPERTY ADDRESS          |                 |                       |
| <b>LOAN TERMS</b>         |                 |                       |
| ARM MARGIN:               | LOAN PROGRAM:   | NUMBER OF MONTHS:     |
| ARM RATE ADJUSTMENT:      | LOAN AMOUNT:    | INTEREST RATE:        |
| LIFE ADJUSTMENT CAP:      | LOCK-IN PERIOD: | LOCK EXPIRATION DATE: |
| # OF MONTHS TILL 1ST ADJ: | LOAN FEE:       | DISCOUNT POINTS/FEE:  |
| INDEX VALUE:              | LOAN PURCHASE:  | PROPERTY OCCUPANCY:   |

**RATE LOCK GUARANTEE**

**Terms and Conditions:**

If your loan application is approved as submitted, this confirms the terms under which the interest rate and points will be determined for this loan. Upon receiving a purchase contract, we will offer a one time float down to the current interest rate available, if you choose. If rates are higher upon receiving a purchase contract, this rate lock will be honored. The Rate Lock Guarantee is only available on loans serviced by Pima Federal Credit Union.

If your loan is approved, closed and disbursed within the above referenced lock-in period, the interest rate and discount points shall be the rate and points at the time you locked your rate. This will apply regardless of any changes to the prevailing rates offered by Pima Federal Credit Union for similar loans between the time you lock your rate and loan closing. The rate and points will not be increased or decreased as a result of changes in prevailing rates.

The time period required in processing your loan may be subject to the actions of parties over which Pima Federal Credit Union has no control. Therefore, Pima Federal Credit Union makes no guaranty that your loan can be closed prior to the rate lock expiration date. The rate lock period will not be extended in the event of delays which are beyond the control of Pima Federal Credit Union. This includes, but is not limited to, delays in the receipt of items provided by third parties such as appraisals, payoff statements, title issues, or credit verifications. It could also include your failure to promptly provide Pima Federal Credit Union with documentation required for loan approval and/or closing.

If your loan product is no longer offered, Pima Federal Credit Union is under no obligation to make it available under a new agreement. If your loan does not close and disburse on or before the rate lock expiration date, if you withdraw your application, or if you change any terms of your loan request or lock-in request, this lock-in agreement is null and void and your loan terms must be re-locked. When you re-lock, under any circumstances, within 90 days of the lock-in expiration date noted in this letter, your interest rate and discount points will be the HIGHER of (1) the rate and points offered by Pima Federal Credit Union on the new lock-date based upon the loan product you have applied for, or (2) the rate and points noted above. A premium for the re-lock-in extension/re-lock may be added.

This is not a commitment to lend or approve your loan or an indication that the loan has been underwritten or approved.