

**RATE LOCK/FLOAT AGREEMENT**

**1. Interest Rate and Points**

The undersigned Applicant(s) acknowledge that they have been advised and fully understand that interest rates and points (one (1) is equal to one percent (1%) of the original principal amount of the mortgage loan) may be subject to change depending upon mortgage market conditions an that such fluctuations can seriously affect an Applicant(s) ability to qualify for the loan, to pay the closing costs thereon and/or to make the required monthly mortgage payments thereon.

Therefore, Access National Mortgage Corporation (ANMC) offers two (2) options for determining the interest rate and total points associated with the loan:

**Lock-Ins:** Applicant(s) may elect to reserve the interest rate and total points for a specified number of days. This reservation is referred to as a "lock-in" and the number of days for which the interest rate and points are reserved is known as the "lock-in period". During the lock-in period, the interest rate and points associated with the loan will **not increase or decrease**. The decision as to whether and/or when to lock-in a loan is entirely the Applicant(s) choice. It is specifically understood that if the loan does not close for any reason during the lock-in period, the lock-in will expire and the interest rate and points will then "float" as herein after described unless or until the loan is again locked-in (re-locked).

Once a loan has been lock-in and the lock-in expires, a re-lock of that loan will in no case be at an interest rate and/or points lower than the original lock-in. Although the determination as to whether and/or when to lock-in rests entirely with the Applicant(s), there is obviously little point in locking-in an interest rate and points unless closing can be reasonably expected to occur prior to expiration of the lock-in period. In the case of new construction, lock-in is usually not appropriate prior to the house being at the dry-wall stage of completion.

Your contract of purchase may be worked in such a way that you are prohibited from locking-in until a certain time or until a specified number of days prior to settlement. ANMC has no control over, nor authorization to change, the terms of your contract of purchase. If you desire to lock-in, it is your responsibility to notify ANMC, and ANMC will send you a written confirmation of the lock-in unless the closing will be occurring within a few days and time does not permit.

<p><b>LOAN AMOUNT: \$</b></p> <p><b>LOAN RATE: %</b></p> <p><b>LOAN POINTS: +</b></p> <p><b>RATE LOCK EXPIRATION DATE:</b></p>	<p><b>LOAN TERM: months.</b></p> <p><b>LOAN PRODUCT:</b></p>
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**Float Option:** If you decide to choose this option your interest rate will not be locked and the rate may move up or down with market conditions. If you are undecided or do not want to lock into an interest at this time, you will still retain the option of locking your interest rate any time up to three(3) Business days before your scheduled loan closing. If you do not lock your interest rate, you will receive the market rate three (3) business days before your scheduled loan closing.

**2. Electing to Lock-In or Float**

As previously indicated, the election as to whether and/or when to lock-in a loan is entirely the choice of the Applicant(s). Employees of ANMC have no authority to advise Applicant(s) with regard to such election and ANMC makes no representations or warranties whatsoever in connection with whether and/or when it may be advisable for applicant(s) to lock-in or float. ANMC's Loan Officers will have daily information with regard to current interest rate and points available in various loan programs and will provide the same upon request if you elect to lock-in, it is your responsibility to contact your ANMC representative and initiate the action. At your request ANMC will mail a new Rate Lock/Float Agreement stating the terms of your lock-in.

**3. Obligations of Applicant (s) and Conditions**

Applicant(s) understand that a Rate Lock/Float Agreement, whether the Applicant(s) have elected to lock-in or float hereunder, does not constitute an approval of the loan, a commitment to make a mortgage loan, nor a confirmation that applicant (s) loan meets all requirements of any particular loan program. Applicant (s) further understand that loan approval and subsequent commitment is specifically conditioned upon meeting all requirements of the Federal National Mortgage Associations (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Housing Authority (FHA), Veteran's Administration (VA), private mortgage companies and/or investors as may be applicable to a particular loan. Applicant (s) further understand that in order to meet such requirements, documentation will have to be provided by Applicant (s) and/or obtained from third parties over which neither ANMC nor the Applicant (s) have control. With respect to such documentation, the Applicant (s) acknowledge and agree that it is their responsibility to provide complete and accurate documentation, information and certifications that ANMC may request, and to authorize ANMC to take such action as may be required to expeditiously process the loan application and to obtain the required information and approvals from their parties.

