



RATE LOCK SELECTION FORM

Borrower(s): _____

Program: _____

Rate: _____ **Points:** _____ **Term:** _____
(If blended, use for 2nd mortgage)

Rate: _____ **Points:** _____ **Term:** _____

Initial one option:

_____ I/We understand my rate is being locked today for _____ calendar days. If I/We do not close within this time frame, I/We will get the higher of the locked rate or the current (60) sixty day rate (5) five days prior to closing. I/We understand that I/We will be required to prepay (1) one point today for this option. I/We further understand that this point will be refunded only in the event the loan is declined and will be applied to closing costs, or prepaid escrow if closing costs do not apply. I/We also understand with company's approval I may increase or decrease my loan amount by not more than 10% of original loan amount with a cap of \$10,000. Any changes above that would be subject to repricing and could be higher even if the current rates are lower at the time of the change.

_____ I/We do not wish to lock, I/We understand that my rate will float, with the option to lock in on any business day between the hours of 11.15 a.m. and 3.00 p.m. up to (5) five business days prior to closing. I/We agree to prepay (1) one point at the time of lock in or commitment, which ever comes first. I/We also understand my option to lock is up to (5) five business day before the closing of the subject loan, after which time the rate will be locked in by us, 1st NE/1st Mass Mortgage prior to closing and you will be subject to the rate at that time. I/We also understand that if rates are higher at the time I/We choose to lock, my/our loan maybe subject to re-qualification.

I/We have read the above rate lock options and understand that the option chosen cannot be changed. I/We further understand the word "rate" in this form is said to mean rate, points, caps, margin, if applicable.

Consumer note: I/We understand it is my/our responsibility to maintain in contact with my/our Mortgage Consultant to keep appraised of the current mortgage interest rates. I/We agree the rate locking is the individual responsibility of the borrower(s) and must be initiated by me/us , the borrower(s). I/We also understand the should I/We not lock at application and I/We select an Adjustable Rate Program, the Caps and Margin may be different from the initial disclosure.

Borrower: _____ Date: _____

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