



RATE LOCK & PROGRAM SELECTION FORM

Borrower(s): _____

Program: _____

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

If Loan is an Adjustable Rate:

Caps: _____ **Margin:** _____ **Index:** _____

Estimated Closing Date: _____

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 (10) ten business 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.

NOTE: Any changes to term (years) or loan amount increases or decreases by more than 10% or 10,000 (whichever is less) of original amount requested, will affect terms of this rate lock. The higher of the locked rate or market rate will apply!!

_____ 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 (10) ten 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 (10) ten business days before the closing of the subject loan, after which time the rate will be locked in by us, 1st Massachusetts Mortgage Company, 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, and 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 that 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: _____

Borrower: _____

Date: _____

This is not considered locked unless signed by a representative of the Company.

Rep Signature & Date