

## Sample Extended Lock Agreement – Correspondent

**Applicant:** \_\_\_\_\_ **Prepared On:** \_\_\_\_\_

**Applicant:** \_\_\_\_\_ **Loan Number:** \_\_\_\_\_

**Property Address:**

PLEASE NOTE THIS IS NOT A LOAN APPROVAL COMMITMENT AND YOUR NAME HERE MORTGAGE CORPORATION NMLS #11111 IS NOT OBLIGATED TO MAKE THE LOAN FOR WHICH YOU HAVE APPLIED UNTIL IT HAS PROCESSED YOUR APPLICATION AND DETERMINED BOTH YOU AND THE PROPERTY QUALIFY FOR THE LOAN FOR WHICH YOU HAVE APPLIED. WHETHER YOUR LOAN CLOSING DEPENDS UPON THE APPROVAL OF YOUR CREDIT AND OF THE PROPERTY BY YOUR NAME HERE MORTGAGE COMPANY AND IF APPLICABLE, BY FHA, VA, USDA, AN INVESTOR, AN INSURER OR A PRIVATE MORTGAGE INSURANCE COMPANY.

**The information concerning the loan for which you have applied is as follows:**

Sales Price:	\$ _____
and/or Estimated Value:	\$ _____
Loan Amount:	\$ _____
Loan Type Applied For:	_____
Amortization Term Applied For:	_____

You agree to the following terms regarding the determination of the interest rate and points that you will pay if your loan application is approved and your loan closes:

**Interest Rate:** An interest rate of \_\_\_\_\_% and the number of discount points disclosed (if applicable) below will be available until \_\_\_\_/\_\_\_\_/\_\_\_\_. If for any reason your loan is not closed within the time period listed above, the rate and discount points will be subject to change. The rate and discount points will NEVER be less than originally disclosed to you at such time you instruct us to lock in your rate, except that your interest rate MAY be lower in the event you exercise your float down option, subject to YOUR NAME HERE MORTGAGE COMPANY Extended Lock Terms Policy.

**Origination Charges and/or Discount Points:** Origination Charges:\$ \_\_\_\_\_ Discount Points:\$ \_\_\_\_\_

**Upfront Extended Rate Lock Fee(s):** You must pay YOUR NAME HERE MORTGAGE COMPANY an upfront extended rate lock fee of \$ \_\_\_\_\_ which is included in your Origination charge listed above. This fee will be credited against your closing costs at the time of loan settlement. YOUR NAME HERE MORTGAGE COMPANY will refund the upfront lock fee if your loans is denied. If you withdraw your loan application with YOUR NAME HERE MORTGAGE COMPANY or change to a loan product that is not eligible for an extended rate lock, this extended rate lock fee is NOT refundable.

**NOTE: The origination charges, discount points (if applicable) and upfront extended rate lock fee will appear as one combined fee under “Our Origination Changes” on your Loan Estimate, section A.**

Please note that if your loan application is approved, closing will be subject to compliance with, and/or satisfaction of, certain conditions and requirements. These will be further explained to you prior to closing. YOUR NAME HERE MORTGAGE COMPANY will attempt to use normal efforts to complete the processing of your loan within any time period stated in the Agreement; but, you agree that YOUR NAME HERE MORTGAGE COMPANY has no obligation to use extraordinary efforts or to incur unusual expenses in order to meet any such time limits.

**You hereby acknowledge receipt of a copy of this Extended Rate Lock Confirmation Agreement and agree to the terms.**

Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Loan Officer: \_\_\_\_\_ Date: \_\_\_\_\_

Loan Officer NMLS MLO Number: \_\_\_\_\_