



New England Federal Credit Union

MORTGAGE INTEREST RATE LOCK REQUEST *Servicing Retained*

Loan Officer: _____ Appointment Date: _____ Loan Amount: \$ _____

Borrower: _____ Term (months): _____ Points: _____

Co-Borrower: _____ Purchase or Refinance

Property Address: _____ Fixed or Adjustable VA Loan

_____ Primary Second Home Investment

Contact Number: _____ I Applied On-Line I have a Scheduled Appointment

Email: _____ Preferred contact method: Email Phone

I choose to lock-in the interest rate of _____ % for a period of _____ days.
This interest rate commitment period will expire on _____.

RATE LOCK NOT VALID UNTIL CONFIRMED BY NEFCU'S RATE LOCK DESK
INTERNAL USE ONLY

Rate: _____ Expiration Date: _____ Date Confirmed: _____ Initials: _____

NEFCU does not charge for the opportunity to lock an interest rate

Terms of the Interest Rate Lock Request:

- This rate lock is not effective until reviewed and approved by NEFCU's Rate Lock Desk
- I/we may lock in at any one time during the loan process
- For purchase transactions, a rate lock is not accepted until NEFCU is provided a fully executed Purchase & Sales Agreement
- For VA transactions, a rate lock is not accepted until NEFCU has verified your Certificate of Eligibility through the VA
- I/we must lock the rate at least 10 business days prior to closing
 - If not locked at such time, the interest rate will be set by NEFCU at the current posted rate
- Rescheduling an initial appointment or failing to return documents in a timely manner may result in loss of locked rate
- The loan must close and disburse by the rate lock expiration date
 - If the loan does not disburse by the rate lock expiration, NEFCU may:
 - Extend the original locked rate with an applicable fee based on current market conditions, or
 - Quote a new higher rate based on current market conditions
- The interest rate will not be lower than the initial locked rate without paying a fee, as detailed below
- If rates decrease after my lock is submitted:
 - The interest rate may be lowered for a fee of .5% of the loan amount for each .125% in rate reduction
 - Closing may be delayed to allow for any necessary regulatory waiting period
- The loan amount cannot change by more than \$10,000 nor transfer to another property without NEFCU's consent
- Rates posted at nefcu.com, call 866-80-LOANS or 802-879-8790 with questions
- Lock online at nefcu.com or fax the completed rate lock request to 802-764-6977

I/We have read and accept the terms of the Interest Rate Lock Request

Borrower Date

Co-Borrower Date