



New England Federal Credit Union

MORTGAGE INTEREST RATE COMMITMENT CONTRACT Servicing Retained

Appointment Date: _____ Loan Amount: \$ _____

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

Co-Borrower: _____ Purchase or Refinance

Property Address: _____ Fixed or Adjustable

_____ Primary Second Home Investment

Contact Number: _____ Mobile/Manufactured Home

I have the option to lock-in my interest rate at any one time during the processing of my/our loan up to 7 days prior to closing. At that point my interest rate will be the effective rate posted on that business day.

I choose to lock-in the interest rate of _____ % for a period of _____ days. This interest rate commitment period will expire on _____. I understand that the terms of this rate lock request must be verified by NEFCU and are not effective until reviewed and accepted by the NEFCU rate lock desk.

The Credit Union has the option, in their sole discretion, to extend the expiration date based on then current market conditions. However, the interest rate will not be lower than the interest rate quoted above.

I also understand that I cannot change the loan amount by more than \$10,000 nor transfer the locked interest rate to another property without the consent of the Credit Union and the possibility of incurring an increase to my locked interest rate.

The Credit Union does not charge for the opportunity to lock in an interest rate. If I do not close by the expiration of the above interest rate commitment period, my rate lock commitment will be considered expired and subject to a new rate determined by NEFCU. I understand that any new rate will not be lower than my original locked rate and in fact may be higher depending on market conditions. I further agree that NEFCU can accept a facsimile signature as binding and valid in all respects. I choose the following rate lock option:

I have read and accept the terms of the Interest Rate Commitment Contract (“IRCC”). If rates go down after I lock my rate, I may elect to receive a lower rate, provided that I pay a fee equal to .500% of my loan amount for each .125% in rate reduction from the locked rate. I understand that under no circumstances will the rate be lower than the NEFCU posted rate for the product I have chosen. In the event that this IRCC expires, NEFCU shall have the absolute right to either extend the rate lock period or to quote a new higher rate depending on then current market conditions. I further understand that should I pay a fee to lower my rate, my closing may be delayed to allow for any necessary regulatory waiting period.

PLEASE NOTE: changes in unlocked or re-locked interest rates from application to the scheduling of your closing may result in waiting periods of up to 7 days as required by the Mortgage Disclosure Improvement Act of 2009.

Borrower Date Co-Borrower Date

Interest rates are posted on our website at nefcu.com
 Rates may be locked Monday through Friday 8:00 AM to 5:00 PM
 If you have questions, call 866-80-LOANS, or 802-879-8790
 Lock online at nefcu.com or fax the completed rate lock agreement to 802-764-6977

For NEFCU Internal Use Only

MPF FHLMC Portfolio: 1/1 ARM; 3/1 ARM; 3/3 ARM; 5/1 ARM

Loan Officer: _____ Received by: _____ Date: _____