



# New England Federal Credit Union

## MORTGAGE INTEREST RATE LOCK REQUEST

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

Borrower: \_\_\_\_\_ Term (months): \_\_\_\_\_ Points: \_\_\_\_\_

Co-Borrower: \_\_\_\_\_  Purchase or  Refinance

Property Address: \_\_\_\_\_  Fixed or  Adjustable  VA  FHA

\_\_\_\_\_  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 I/we have not locked the rate by such date, NEFCU will set the rate as of the date NEFCU has confirmed the closing date
- 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
  - NEFCU may 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 \_\_\_\_\_