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## ACKNOWLEDGEMENT OF LOCK-IN OPTIONS

All current rates are not to be construed as the final rate of your commitment, should you be approved. YOUR INTEREST RATE WILL BE SUBJECT TO DAILY FLUCTUATION UNTIL 8 BUSINESS DAYS PRIOR TO A SCHEDULED CLOSING UNLESS YOU SELECT A LOCK-IN OPTION.

- \*A. The interest rate may be locked in at application, for a maximum of 90 days. There is a non-refundable lock-in fee of 1½ points.
- \*B. The interest rate may be locked in at application up to commitment issuance, for a maximum of 60 days. There is a non-refundable lock-in fee of 1 point.
- \*C. The interest rate may be locked in at commitment issuance, for a maximum of 30 days. There is a non-refundable lock-in fee of ½ of 1 point.

CERTIFICATION: THIS IS TO CERTIFY THAT I/WE RECEIVED WITH THE MORTGAGE APPLICATION A DISCLOSURE AND EXPLANATION OF THE ADJUSTABLE RATE.

YOUR SIGNATURE BELOW ACKNOWLEDGES UNDERSTANDING OF YOUR OPTIONS WITH REGARD TO YOUR MORTGAGE RATE. TEACHERS FEDERAL CREDIT UNION CANNOT BE HELD LIABLE FOR FLUCTUATIONS IN THE INTEREST RATE, IF YOU HAVE CHOSEN NOT TO LOCK-IN YOUR INTEREST RATE.

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**SIGNATURE**

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**SIGNATURE**

\*Selection of Option A, B, or C to lock-in the interest rate will require a separate lock-in agreement and payment of a NON-REFUNDABLE lock-in fee as described above.

Rate Buy downs are available

¼% Rate Reduction requires Payment of 1 point.

½% Rate Reduction requires Payment of 2 points.

Buy downs must be exercised at the time of a Lock-in Rate Agreement. If you do not lock-in your rate, you may Buy down up to 11 business days prior to a scheduled closing.