



102 Motor Parkway • Hauppauge, NY 11788
Tel: 631-698-7000 • Fax: 631-698-7004 • www.teachersfcu.org
Mail: P.O. Box 9005, Smithtown, NY 11787

Acknowledgment 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 **FREE AT APPLICATION:** Member must execute rate lock agreement.
- *B. 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.
- *C. The interest rate can be locked in for a maximum of 30 days upon acceptance of our commitment. There is a non-refundable lock-in fee equal to 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 CANNOT BE HELD LIABLE FOR FLUCTUATIONS IN THE INTEREST RATE, IF YOU HAVE CHOSEN NOT TO LOCK-IN YOUR INTEREST RATE.

SIGNATURE

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

Rate Buy downs are available

.125 Rate Reduction requires Payment of 1 Point.

.25 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.