

## 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      **FREE:** Member must execute rate lock agreement.

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.

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SIGNATURE

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SIGNATURE

\*Selection of Option A to lock-in the interest rate will require a separate lock-in agreement.

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.

If the rate lock period expires and your loan has not closed, your interest rate will float and can never be less than the previously locked interest rate.

If the rate lock agreement has not expired, the member may extend the lock for a fee of 0.125% (an eighth) of the loan amount for every 7 calendar days requested not to exceed 28 days. The member must notify TFCU by the 60<sup>th</sup> day if they are extending the rate lock or will allow the rate to float.

If you choose to cancel your existing application and re-apply in order to obtain the current market terms, you will be subject to a 90 day waiting period before a new application can be submitted.