

## INTEREST RATE LOCK/FLOAT AGREEMENT

You have applied for a loan with United Residential Lending, LLC and may have the option to "lock" your interest rate or let the interest rate "float" until you are ready to close your loan. Before you make the decision to "lock" or "float" your interest rate, please consider the following:

1. United Residential Lending, LLC can not anticipate whether interest rates will go up or down during the loan-processing period. Any decision to "lock" or "float" should be based upon your own evaluation of the market.
2. Locking your interest rate does not constitute loan approval and it does not guarantee that you will qualify for the loan program you have "locked." If your loan request is denied for the program you have locked, your interest rate "lock" will no longer be valid or transferable to other loan programs/lenders. United Residential Lending, LLC does not guarantee this lock agreement.
3. Any interest rate "lock" is valid only until the expiration date shown. If the lock expires, the rate and discount points, if applicable, are subject to change. In the event that your loan does not fund on or before the lock expiration date, the loan must be re-locked at the "higher of" the previous lock price or current scheduled pricing using the same lock option. A re-lock is not automatic upon expiration. In some cases, the loan program under which you have locked may have been discontinued. United Residential Lending, LLC will make its best effort to assist you in closing the loan during the lock period. However, be aware that the rate may change if any of the loan factors change. United Residential Lending, LLC will pursue all normal and customary processing procedures to obtain approval and funding of this loan request within the "Lock" period. (if applicable). However, third party service providers such as appraisers, title companies, real estate agents, credit bureaus, inspectors, etc. provide many of the components of your of your loan processing. United Residential Lending, LLC is not responsible for an expired Lock due to third party providers.
4. If a fee is charged for the interest rate "lock," it will be refunded to you if your loan is denied. However, if your loan request is approved but you fail to close the transaction on time, the interest rate "lock" fee will be non-refundable.
5. If you are not locking and are "floating" your interest rate, you may still have the opportunity to "lock" prior to closing. Please notify your loan officer if you wish to "lock" at a later date. At that time you will be advised of the market rates available to you.

### Please initial one, Float or Lock:

\_\_\_\_\_ **Float** — I/We have chosen not to lock our loan and I/we understand that our rate is subject to change without notification. If we choose to lock-in our rate subsequent to this disclosure, we will be delivered a rate lock-in agreement within three days, including Saturdays, along with another copy of this disclosure.

\_\_\_\_\_ **Lock** — I/We have chosen to lock our loan and have completed this interest rate lock request with the proposed terms and conditions. I/We acknowledge that United Residential Lending, LLC will make their best efforts to lock our loan at the earliest available time but understand that the lock request will not be confirmed until United Residential Lending has provided I/We with written Lock Confirmation.

Proposed Interest rate: \_\_\_\_\_ %      Origination Fee: \_\_\_\_\_ %

Loan program: \_\_\_\_\_      Discount Points: \_\_\_\_\_ %

Loan amount: \$ \_\_\_\_\_      Lock days: \_\_\_\_\_

Lock date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_      Lock-in fee: \$ \_\_\_\_\_

Subject property: \_\_\_\_\_

Loan term: \_\_\_\_\_      This lock-in agreement will expire on: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**Borrower signature** \_\_\_\_\_ **Date** \_\_\_\_\_      **Co-borrower signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**PLEASE FAX ALL LOCKS TO (480) 767-2323 or Email to [lockdesk@urlending.com](mailto:lockdesk@urlending.com)**  
8925 E Pima Center Parkway, Suite 100, Scottsdale, Arizona 85258  
Phone: (480) 614-6700