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# Lock-In Agreement

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Lender

Borrower

Date

Loan Number

Case Number

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Property Address

You (borrower) have applied for a real estate loan with

. This lock agreement ("Agreement") describes the decision you have made about locking in the interest rate and/or discount points for a period of time. Please carefully read the terms of this Agreement.

☐ **Lock In Option.** At this time, , I have decided to lock-in according to the Lock Terms below for days.

**Lock Terms.**

**Interest Rate and Discount Fees.**

☐ Interest Rate Lock: %

☐ Discount Points Lock: \$

**Lock Expiration Date.** This Agreement expires on . If the mortgage loan associated with this Agreement does not close by the expiration date, the lender is no longer obligated to the terms of this Agreement. Any terms not locked-in by the lock-in agreement are subject to change until the loan is closed at settlement.

**Lock Fee.** This Agreement is conditioned on the remittance of the Lock-In Fee of \$ . The fee must be paid by . This fee will only be refunded under the circumstances set forth in 10 Va. Admin. Code § 5-160-30(D).

**Loan Terms.** This Agreement is based upon the following loan terms:

Loan Amount: \$

Loan Term:

Loan Type:

Payment Type:

Borrower understands that changes to things such as, but not limited to, loan amount, program type, and loan to value could affect this Agreement.

☐ **Adjustable Rate Mortgage Terms Apply.** I acknowledge that the rate I am locking is for an Adjustable Rate Mortgage (ARM). This agreement locks the initial interest rate, but does not lock this interest rate in for the life of the loan and the interest rate over the life of the loan is subject to change. The ARM disclosure that I have been given fully describes the features of the ARM program that I have chosen.

ARM Program Type:

Index:

Margin: %

☐ **Float Option.** At this time, I have decided **NOT** to lock in my interest rate. I understand that it is my responsibility to contact the lender to obtain current information about rates and fees and to notify the lender when I am ready to lock in my interest rate. Further, I understand that I must lock my interest rate at least \_\_\_\_\_ days prior to settlement/closing.

**Not a Loan Commitment.** This Agreement is neither a commitment to lend, nor a loan approval. The Agreement is subject to the lender's underwriting and approval requirements.

The processing, approval, and closing of the loan will require action on the part of both the borrower and lender. The lender will need to verify the borrower's income and credit information, obtain a title commitment and property appraisal. The borrower will need to sign and return necessary loan documentation, provide proof of income, and any other item required for the approval of the loan. Once all information necessary for the approval of the loan is gathered and the loan has been approved, a closing can be scheduled.

Lender will make every effort to process, approve, and close the loan prior to the expiration date of this Agreement. However, if the loan does not close by the expiration date, this Agreement may be subject to change.

By signing below, you are indicating your choice to either lock in, or float, the interest rate and/or discount fees. Neither party may maintain an action on this Agreement unless is it is signed by both parties. If signed by both parties, this Agreement is enforceable by both the lender and the borrower.

**Borrower**

Date

Date

Date

Date

**Lender**

Date

☐ Refer to the attached *Signature Addendum* for additional parties and signatures.