

IL RATE-LOCK FEE AGREEMENT

Date:

Loan #:

Lender:

MIN:

Address:

Phone:

Fax:

Borrower(s):

Property Address:

Loan Program:

Loan Amount:

Interest Rate:

Loan Term:

Origination Fee:

Maximum Interest Rate:

Maximum Discount Points to be Paid:

The Interest Rate is Locked Floating

Lock Date: Rate-Lock Fee (*if any*):

Lock Expiration:

You, the Borrower(s), by signing below, hereby acknowledge that you understand that the terms of this Agreement will only be valid until the above designated expiration date. If you have "locked-in" the interest rate of your loan and such loan does not close by the end of the expiration date, your interest rate will "float" and be subject to change until closing, unless you enter into a new rate-lock agreement. If you have decided to "float" your interest rate, it will continue to change until you either enter into another rate-lock agreement which "locks" the interest rate or close your loan.

You also understand that the lock-in fee is being paid in consideration for our locking-in your interest rate and closing your loan at this rate. This fee will be credited to you at closing and shall be deposited in an escrow account pursuant to applicable law. Notwithstanding the foregoing, we may collect this fee even if your loan does not close if you withdraw your loan application, make a material misrepresentation on your loan application, or you fail to provide documentation necessary for processing or closing your loan.

You also understand that we are committed to closing your loan by the expiration date at the interest rate that has been locked, but we may not be able to close your loan for various reasons including, but not limited to, acts of third parties outside of our control. Should we fail to close your loan by the expiration date, through no fault of yours (as aforementioned), we shall refund to you your rate-lock fee.

Finally, you agree and consent to all the terms and considerations of this Agreement.

- BORROWER -

- DATE -

- BORROWER -

- DATE -

III. Admin. Code tit. 38, § 1050.1335(a)(2)

I, the Lender, or an authorized agent of the Lender, hereby agree and consent to the terms and considerations of this Agreement.

Lender

NOTE TO LENDER: If the borrower chooses to lock-in the interest rate set forth above and the loan for which the rate applies is being table-funded, you MUST lock in the rate and the terms of this agreement within one business day after the borrower signs this agreement.

The only exception is if you are a licensee who is listed on a major stock exchange or are a first tier subsidiary of an entity listed on one of these exchanges.

Please see the Bulletin dated November 1999 (WD99/2) published by the Commissioner of the Department of Financial and Professional Regulation for details.