

TENNESSEE LOCK-IN AGREEMENT

Loan #:

MIN:

BORROWER(S):**PROPERTY ADDRESS:**

Loan Purpose: Purchase Refinance
 Construction HELOC
Occupancy Type: Primary Residence Second Home
 Investment

Date:

You have placed an application for a mortgage loan with the above lender, to be secured with the property above. The Lender agrees to accept your loan application under the terms and conditions listed below. This is not a loan commitment. You will be notified as to whether or not your application is approved.

This Lock-in Agreement shall become binding when signed by you.

LOCK-IN FEE:

A lock-in fee of \$ _____ (_____ % of the Loan Amount) is required to lock-in the terms of this Agreement. This lock-in fee must be paid by _____, otherwise the Lender, at its option, may declare this Agreement null and void. If you provide the Lender with incomplete or incorrect credit information, you may forfeit some or all of your lock-in fee.

LOAN TERMS:

The loan you have applied for is a fixed rate adjustable rate mortgage loan.

Loan Amount: _____ Loan Term: _____

Discount Points is _____ (_____ % of the Loan Amount).

Loan #:

Interest Rate: % (If this is an adjustable rate mortgage, this is your initial interest rate.)

Monthly Payment of Principal & Interest: (If this is an adjustable rate mortgage, this is your initial
monthly payment of principal & interest.)

Balloon Payment Yes No

Negative Amortization: Yes No

Private Mortgage Insurance: Required Not Required, provided the appraised value of the property results in a
Loan to Value ratio of 80% or less.

Escrows for Real Estate Taxes and Insurance: Required Optional

ADJUSTABLE RATE MORTGAGES ONLY:

Margin: Index Value: Index Description:

Adjustment Period: Caps: Per adjustment Lifetime

EXPIRATION DATE:

The Expiration Date of this Lock-In Agreement is: _____.

If your loan does not close by the Lock-in Expiration Date, the Lender has no obligation to honor the terms of this Agreement and this may result in a higher rate or more points being charged on your loan, as well as any lock-in fee paid by you becoming non-refundable, except under the following circumstances and subject to applicable law:

- A. If the Lender issues a commitment to make you a loan and the commitment is conditioned on the approval of a third-party investor or mortgage insurance company and that party rejects the loan.
- B. If the property appraisal report is not favorable for the loan you applied for (unless you and the Lender agree on another loan for which the appraisal is favorable.)
- C. If you provided the Lender with complete and accurate credit information and your application is declined.
- D. Other

Any terms not locked-in by this Lock-in Agreement are subject to change until the loan is closed at settlement.

