

VIRGINIA LOCK-IN AGREEMENT

Loan #:
MIN:

BORROWER(S):**ENTITY EXTENDING LOCK-IN AGREEMENT:**

Address:

Phone:

PROPERTY ADDRESS:

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

You, the Borrower(s), have placed an application for a mortgage loan with the above referenced Entity, to be secured by the property above. The Entity agrees to accept your loan application under the terms and conditions listed below. This is not a loan commitment.

This lock-in agreement shall become binding when signed by you and the Entity.

LOCK-IN FEE:

A lock-in fee of \$ _____ (_____ % of the Loan Amount) is required to lock-in the terms of this Agreement. The lock -in fee is _____ is not included in the Origination Fee/Discount Points stated below. This lock in fee must be paid by _____.

If you provide the Entity 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: _____ months.

Commitment Fee: \$ _____ (_____ % of the Loan Amount) is _____ is not included in the the Origination Fee/Discount Points stated below.

Origination Fee/Discount Points is \$_____ (_____ % of the Loan Amount).

Interest Rate:

Monthly Payment of Principal & Interest: \$

Balloon Payment Yes No

Negative Amortization: Yes No

Private Mortgage Insurance: Required Not Required *(Please Note: Although Private Mortgage Insurance is not required, you may still be required to pay premiums for government-sponsored loan guarantees.)*

Escrows for Real Estate Taxes and Insurance: Required Optional

EXPIRATION DATE:

The Expiration Date of this Lock-In Agreement is:

If your loan does not close by the Lock-in Expiration Date, the Entity 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.

REFUNDABILITY:

Your Lock-In Fee is non-refundable, except for the following circumstances and unless applicable law provides otherwise:

- A. The lock-in period was not a reasonable period of time given the prevailing market conditions at the time this lock-in agreement was entered into.
- B. If the property appraisal report is not favorable for the loan you applied for (unless you and the Entity agree on another loan for which the appraisal is favorable.)
- C. If you provided the Entity 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 three (3) days prior to settlement.

The loan terms described in this Agreement apply only to the loan program you have locked-in. If you choose to change programs, this agreement may become null and void at the Entity's option.

