

INTEREST RATE LOCK/FLOAT AGREEMENT

You have applied for a residential real estate loan (1-4 units) with **Republic Lending Corporation (“Broker”)** and 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.** Republic Lending Corporation (“Broker”) 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 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 loan interest rate lock will no longer be valid or transferable to other loan programs/lenders. Republic Lending Corporation (“Broker”) does not guarantee this lock agreement. When you lock, Republic Lending Corporation will take your lock request to potential lender(s). Republic Lending Corporation makes no warranties for the lender regarding the lenders ability or willingness to deliver such lock. An agreement between Republic Lending Corporation and the lender facilitates the lock. This agreement details the cost, term, duration and condition of the lock-in agreement.
- 3.** Any interest rate lock is valid only until the expiration date shown. If the lock expires, the rate and points are subject to change. If 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 the expiration. In some cases, the lender may discontinue the loan program which you locked, subsequent to the expiration of the lock. Republic Lending Corporation 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.
- 4.** If a fee is charged for the interest rate lock or lock extension, it will be refunded to you if your loan was 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 lock prior to closing. Notify Republic Lending Corporation if you wish to lock on a later date. Then at that time, you will be advised of the market rates that are available to you. If broker is unable to lock-in your request, we will send you the possible interest rate that we can lock.
- 6.** Estimated fees: Extension fees .15 to .85 (7 days to 30 days) and Re-lock fees .25 to 1 point of the loan amount.

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 agreement with Republic Lending Corporation subject to the terms and conditions of the agreement.

I/We understand this information and that this agreement must be received by broker before 2:00pm pacific time.

Interest Rate Requested: _____ %
Loan Program and Term: _____
Lock Days: _____
This loan lock-in agreement expires on: _____/_____/_____

Subject Property: _____

Applicant name

Applicant name

Applicant Signature

Date

Applicant Signature

Date