

# Lock-In Request

**Borrower Name:** \_\_\_\_\_ S.S.N: \_\_\_\_\_

Co-borrower Name: \_\_\_\_\_ S.S.N: \_\_\_\_\_

Email Address: \_\_\_\_\_, Phone # \_\_\_\_\_

Subject Property Address: \_\_\_\_\_

Loan Amount \$ \_\_\_\_\_ Term \_\_\_\_\_ Rate: \_\_\_\_\_

Property type: Single family , duplex , 2~4 plex , Townhouse , condo , Detached Condo

Property used for: Primary Home , 2nd Home , Investment . Escrow (Tax & INS)? (Yes  /No ).

**If it is Primary, your spouse MUST be available at the time of closing.**

Did you file a 2014 tax return? (Yes  /No ) Lock Period: \_\_\_\_\_ days. Lot size >10 acres? (Yes /No )

Total property owned: \_\_\_\_\_ If not US Citizen or PR, Visa status H1 , 485 pending  /, L-1 ,/ other

Are you Self Employed (Yes /No ) Ex: Do you currently holds 25% ownership of company?(Yes /No ).

## **For Purchase**

For purchase, contract signed? (Yes /No ) , If yes, inspection done? (Yes / No )

New construction house? (Yes /No ) Short sell (Yes /No ) . Foreclosure? (Yes /No ) .

Hud Foreclosure? (Yes /No ) . Desired Closing Date (for purchase): \_\_\_\_\_(MM/DD).

Will there be a third party credit? (Yes / No ) If Yes what is the amount:\$ \_\_\_\_\_

## **For Refinance**

Cash Out before (Previously Texas 50(a)(6))? (Yes /No ) .

Listed for Sale in Last 180 days? (Yes /No ) .

**FOR CASHOUT:** Is the house occupied? (Yes /No ) .

Initial \_\_\_\_\_, \_\_\_\_\_

Please fill in and sign this rate lock agreement authorization and fax or email it back to us with the **Initial Fee Worksheet/LE that you are accepting, and the Intent to proceed form**. Please fax the finished form to: (512) 872-2109, or upload or fax via an online service. Most importantly, please call or send an email to a loan officer to confirm the receipt of your rate lock request. **For Purchase, please send with purchase contract.**

All loan applications are subject to underwriting approval. The rate lock fee is prepaid at the time of the rate lock. **The rate lock fee is 100% refundable** unless you cancel your lock or loan, or fail to provide any and all needed information, conditions and documents within 48 hours of any request, or you fail to meet with the appraiser which results in your loan not closing within the lock period; in these cases you will forfeit the \$395 rate lock fee, unless other written arrangements have previously been made with your loan officer. In the case where you fail to close on time, you may also have to then pay for any rate extension fees.

A locked rate is just that, LOCKED. Rates may go up after you lock, and rates may go down after you lock, but your rate is the rate you locked at. Should rates go down and you want to re-lock, you will forfeit your original rate lock fee and incur a new rate lock fee of \$395.00 to lock in the new rate you want. In the rare case where the rates drop by .25 or more and your loan is 'cleared to close', then in some cases, the lender may agree to decrease your rate by .125, but this is not guaranteed, it is up to the lender. So understand that once you lock your rate, it is locked, not open to change without an additional lock fee and new rate lock form.

AFM offers very low rates. To offer these rates we must close on-time. The \$395 rate lock cancellation fee policy is in place to ensure that the customers that we lock-in are committed to closing the loan on time, and to avoid from having the client pay rate extension fees.

Until the borrower(s) receives a lock confirmation in writing, the rate may not be locked yet. The rate lock confirmation is the updated LE showing the locked available rate. That LE also shows the lock expiration date. Loans must be funded by the lock expiration date.

Prior to AFM processing your rate lock, we must review your income and asset documentation. In some situations it may also be necessary to complete your appraisal prior to locking your rate. Though we always do our best, it is possible that we may not be able to lock the desired rate as market conditions can change rapidly, technology issues sometimes interfere, or other reasons occur beyond our control. In these instances, AFM will not charge a rate lock fee, but also we accept no liability and are not responsible for the borrower's direct or indirect loss, perceived or real.

I (We) as signed, dated and named below, **ACKNOWLEDGE, FULLY UNDERSTAND, AND AGREE TO THIS LOCK - IN AGREEMENT AND RATE LOCK FEE REFUND POLICY.**

\_\_\_\_\_ Printed Name \_\_\_\_\_ Date: \_\_\_\_\_

Borrower Signature

\_\_\_\_\_ Printed Name \_\_\_\_\_ Date: \_\_\_\_\_

Co - Borrower Signature

My Loan officer is: \_\_\_\_\_

## Lock Credit Authorization Request Form

I, \_\_\_\_\_ (Name), agree to pay Austin First Mortgage (AFM) a \$395 rate lock fee at the time of locking in a rate. I have received a Loan Estimate, expressed my/our Intend to Proceed with this loan and accept the rate and closing costs. I have read the rate lock fee policies below and agree to all terms.

### 1. I agree to pay a \$395.00 fee to authorize Austin First Mortgage to lock the rate.

Please charge my credit card.



Name on Card: \_\_\_\_\_

Card Number: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Exp Date \_\_\_\_\_ (MM/DD)

Security code \_\_\_\_\_ (3 digits code on back of your credit card)

Borrower Signature \_\_\_\_\_, Printed Name \_\_\_\_\_

Co-Borrower Signature \_\_\_\_\_, Printed Name \_\_\_\_\_