Nevada Property Mortgage, LLC.

RATE LOCK

Locking in a rate guarantees a stated interest rate for a specific number of days, which is referred to as a "lock term" (i.e. 30 days, 45 days, etc.). In order for the rate lock to be honored by the Lender, the loan must close and fund by the end lock date. Nevada Property Mortgage, LLC. advises clients to always allow sufficient time, for unforeseen delays and Lender current time lines when choosing a lock term. A lock, on our part, is a commitment to delivery the locked loan to the Lender within the lock period. The Lender honors a lock for the specified rate and term, even if the market adjusts during the lock period. If, for any reason, the loan does not close and fund before the end lock date, the lock expires and will be subject to a possible increase in rate and/or cost. **It is the borrower's decision to lock in at a stated interest rate and for a stated term.**

If you choose to "float" and not lock in while your loan is processed, your loan officer can be contacted to advise on current rates and changes in the market. You are never guaranteed a stated rate until the time you lock in. Please be advised that you **must** lock in your interest rate prior to loan documents being ordered.

Choose one of the following:

☐ Lock rate now at _____% rate at _____ points for _____ days. I understand that the rate lock in must be confirmed by the Lender before it is effective.

☐ Automatically lock in when the available rate is _____ at _____ points and the lock term extends my closing date.

☐ "Float" my rate and I WILL CONTACT YOU when I want to lock in. I understand there could be an increase in rates and that I must lock prior to ordering loan documents.

_____ _____

Borrower Date Co-Borrower Date