

HADDON SAVINGS BANK
201 WHITE HORSE PIKE
HADDON HEIGHTS, N. J. 08035

FIRST MORTGAGE (PURCHASE & REFINANCE)
INTEREST RATE LOCK-IN ELECTION FORM

You have the option of selecting the point in time when your interest rate is established. Please indicate your choice, sign and return this form with your application.

_____ **Lock-In:** I/We agree to accept the interest rate offered at the time of application.

I/We understand that settlement must take place within ninety days of application.

_____ **Float Rate:** I/We agree to lock-in the interest rate at a future date within ninety days of settlement but no less than 10 business days prior to loan closing.

I/We understand that a written request must be delivered to this office in order to establish the date of lock-in

I/We understand that the interest rate may increase or decrease between the date of application and the date of lock-in.

_____ **Float Down:**
I/We wish to automatically receive the lowest interest rate offered between the time of application and settlement. I/We understand that the rate must be set no less than 10 business days prior to loan closing in order to allow time to complete closing documents and comply with federal disclosure requirements.

I/We agree to pay a fee of \$300.00 for this option. I/We must pay this fee upon my acceptance of the Loan Estimate and my notification to you that I/We intend to proceed with this transaction. If I/We fail to pay the fee, my rate will default to the lock-in option at time of application. This fee is non-refundable.

I/We understand that settlement must occur within ninety days of application.

I/we hereby acknowledge receipt of this disclosure.

APPLICANT'S SIGNATURE / DATE

Wordfiles MTG LOCK-IN 02/16/2016

CO-APPLICANT'S SIGNATURE / DATE

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