



# Rate Lock Disclosure

Interest rates offered on 1<sup>st</sup> mortgages may change daily and are not guaranteed by California Coast Credit Union until locked. Initially, your interest rate will float (will not be guaranteed) until receipt of income documentation and the Closing Cost deposit. Once the loan is approved, your rate will be automatically locked.

### Buying Down Locked Rates

A maximum of 1.5% Points may be paid by the applicant to buy down the interest rate.

### Lock Expiration

If the interest rate should expire prior to the closing of your loan, it may result in a rate increase or lock extension fee. Loans may not be "re-locked" at new market rates. Instead, an option to extend your rate *may* be available. Requests for extensions will be reviewed on a case by case basis and price will be determined based on market conditions.

### Price Adjustments

Initial Rates and Prices quoted are based on the information you provided. If the verified information changes from initially indicated, Rates and Prices are subject to change. Examples include, but are not limited to, FICO score below 740, Loan-To-Value increasing after verifying value with an appraisal verified property type as Condominium instead of Single Family Residence, and concurrent subordinate financial.

### Purchase Pre-Approval

Rates will not be locked at Pre-Approval. A fully executed purchase agreement must be obtained and income documents supplied prior to rate lock. Until documents have been confirmed, all rates are considered floating.

### Transfer of Servicing

At our discretion, a certain percentage of funded loans will be sold to other financial institutions.

\_\_\_\_\_  
Borrower's Name (Print)

\_\_\_\_\_  
Co-Borrower's Name (Print)

\_\_\_\_\_  
Borrower's Signature      Date

\_\_\_\_\_  
Co-Borrower's Signature      Date