



New Mexico Regulation and Licensing Department

FINANCIAL INSTITUTIONS DIVISION

Toney Anaya Building • 2550 Cerrillos Road • Santa Fe, New Mexico 87505
(505) 476-4885 • Fax (505) 476-4670 • www.rld.state.nm.us/fid

State of New Mexico

Financial Institutions Division

New Mexico Rate Lock Disclosure

Borrower understands that quoted rates reflect the currently available lending rate only. RATES CHANGE WITHOUT NOTICE. THERE IS NO RATE GUARANTEE FOR UNLOCKED LOANS. A LOAN IS NOT LOCKED UNTIL AN AGREEMENT HAS BEEN ACHIEVED BETWEEN THE MORTGAGE LOAN COMPANY AND A SPECIFIC LENDING INSTITUTION, AND THE BORROWER HAS ENTERED INTO A SIGNED LOCK AGREEMENT WITH THE MORTGAGE LOAN COMPANY. A locked loan is assigned a specific expiration date by which loan must fund. The lender's decision to make a loan is based on numerous factors, many of which are outside of the mortgage loan company's control. Your loan cannot be closed until it has been underwritten, approved, and properly documented. We will strive to obtain all of the required information so that a lending determination can be made, and the loan funded within the lock-in period. However, neither the mortgage loan company nor the lender IS OBLIGATED TO MAKE A LOAN TO YOU.

I/We have chosen **NOT TO LOCK** our loan at this time, and we understand that our **RATE IS SUBJECT TO CHANGE** without notification. I/We will be responsible for instructing the mortgage loan company when to lock in the loan rate. If we choose to lock-in our rate subsequent to this disclosure, the mortgage loan company will provide me/us with a Rate Lock Disclosure/Agreement within three (3) days of locking in the loan rate along with another copy of this disclosure.

Borrower's Signature _____ *Date* _____

Borrower's Signature _____ *Date* _____

OR

I/We have chosen **TO LOCK** our loan, and have completed a Rate Lock Agreement Disclosure with the mortgage loan company.

If I/we have paid a fee in conjunction with this interest rate lock, the conditions for refund of such fee will be contained in the Rate Lock Agreement Disclosure signed by me/us.

Borrower's Signature _____ *Date* _____

Borrower's Signature _____ *Date* _____

NEW MEXICO RATE LOCK AGREEMENT

_____ (*Mortgage Loan Company*) is pleased to confirm a rate lock on your mortgage loan subject to the terms and conditions in the agreement and has negotiated your lock with a lender. The lock is facilitated by an agreement between our Mortgage Loan Company and the lender and we make no warranties for the lender regarding the lender's ability or willingness to deliver such lock. The cost, terms, duration, and conditions of the lock-in agreement are detailed below.

_____ *Property Address* _____ *City* _____ *State* _____ *Zip*

Loan Amount: \$ _____
Loan Type: _____ (*fixed, ARM, HELOC, lien position, etc*)
Loan Program: _____ (*frequency of ARM, etc*)

TERMS

Interest Rate: _____ % Yield Spread Premium: \$ _____ Discount Points: \$ _____

Lender's Loan Fee: \$ _____ Broker's Fee(s): \$ _____ Lock-in Fee: \$ _____

Lock Date: _____ **Lock Days:** _____

Rate Lock Expires (date): _____ **Cost to Extend Lock: Fee \$** _____ **Days** _____

Special lock-in options are as follows: _____

CONDITIONS

The above lock-in terms are valid until the expiration date shown above. In the event that your loan does not fund on or before the lock expiration date you may or may not be given the option of either extending your current lock for a fee or 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 expiration. In some cases the loan program under which you are locked may be discontinued by the lender subsequent to expiration of the lock.

REFUND OF LOCK-IN FEE

Your lock-in fee _____ is _____ is not refundable. If refundable, see conditions below.

Conditions for refund of the lock-in fee: _____

I/We understand and agree to the terms contained in this lock-in agreement.

Borrower's Signature _____
Borrower's Printed Name _____
Date _____

Borrower's Signature _____
Borrower's Printed Name _____
Date _____

Mortgage Loan Company Representative Signature _____
Mortgage Loan Company Representative Printed Name _____
Date _____