

Winchester Savings Bank

Mortgage Rate Lock-In Selection and Agreement Form

You have two options for determining when the rate and points on your mortgage loan will be set. Please check off the option you have chosen. A point is 1% of your loan amount. The combination of the rate and points is defined as the price of the loan. If you want to switch loan programs once your rate and points have been locked, we reserve the right to limit the alternative financing programs and prices available to you.

Option # 1

_____ Rate/Points Lock-In at Application

My rate and points will be set at date of application and held for 60 days.

Date of application _____

Loan product # _____

Interest Rate _____

Points _____

Rate expiration date _____

Option # 2

_____ Lock-In Anytime 5 Days Prior To Closing

I have chosen to lock the price at a future date. My interest rate and points can be set anytime 5 days prior to loan closing. If I have not locked my rate anytime 5 days prior to the date of loan closing, the "locked" rate will be the rate as of the date of our commitment letter. Locked rate is held for 60 days. To lock my rate I must submit a written notification to lender on the date I desire to lock in the rate that is offered that date. I can complete and submit the notification form as provided on the bottom half of this Selection and Agreement form.

Date of application _____ Loan product _____ #Points _____

Termination of Rate Lock. This rate lock will no longer be valid if any of the following occur: (1) If you choose to change the type or amount of the loan that you have requested; (2) If you do not qualify for the type or amount of loan you have applied for; or (3) If the loan program you have applied for becomes unavailable after you have filed your application.

Not a Commitment. This is not a commitment to make a loan to you. We have not yet approved or denied your loan application. You understand that this lender has no control over the time that will be required for completion of the processing steps. This lender, its agents and its employees cannot and have not represented or warranted or promised that your loan, if approved, will be closed within the anticipated processing time. You understand that if your loan is not closed within the anticipated processing time, the quoted price is no longer assured, and either the points or interest rate or both may increase in that event.

Borrower

Date

Co-Borrower

Date

Mortgage Representative

Customer Authorization to Lock Rate

I/We had selected rate lock option # 2 at time of our mortgage application. I/We now desire to "Lock-In" our rate at _____% with _____ points for loan product # _____. These are the terms offered by Winchester Savings Bank for this product on this date _____.

Borrower

Co-Borrower