

Loan Lock-In Procedures

The following procedures regarding interest rate lock-ins are designed for the borrowing member/applicant and are intended to protect the interest of the credit union and its member. Please remember that at no time is your loan automatically locked in. You need to specifically request to have your loan locked.

- **Lock-in request eligibility**

- A. You may request that the interest rate and discount points for your loan be locked in only after you have submitted a complete loan application. You will receive a notice of the approval by mail.

****A complete application includes all necessary information addressed on the application form, copies of documents needed to verify your income and assets, and your payment of the required appraisal and credit report fees or application fee.**

- **Requesting a lock-in**

- A. Interest rates and discount point quotes may be obtained from the mortgage loan officers at NIH Federal Credit Union. Rates and fees quoted are intended for the use of the credit union and its members only and are subject to change at any time. Members should confirm rates, fees and lock-in term for the loan applied for with their loan officer prior to requesting a lock-in for their loan.
- B. Loans may be locked in from 8:30 a.m. to 4:00 p.m. (Eastern Standard Time.)
- C. All loans must be locked in five business days prior to scheduled date of closing.

- **Lock-in confirmation**

- A. NIH Federal Credit Union will provide written confirmation for all mortgage loan lock-in requests. *Verbal information from any other party or employee of NIH Federal Credit Union does not supercede the terms provided for on the written lock-in confirmation.*
- B. Occasions occur when it is impossible to close a loan within the lock-in period. If the lock-in term expires for any reason, the loan may be re-locked at NIH Federal Credit Union's option for no more than 30 days and will be priced at the current market rate and fees in effect at the time of re-lock, or at the original rate and fees, which ever is higher.

Unless specifically stated in writing to the contrary, the applicant(s) understands and acknowledges that the signing of any application or other documents in connection with a loan application to NIH Federal Credit Union does not constitute a commitment or contract between the applicant(s) and NIH Federal Credit Union to (1) approve any loan, or (2) guarantee any specific interest rate and/or discount points for a loan. The applicant(s) are further aware and acknowledge that the terms and conditions of any application may need to be changed prior to recordation of the loan. *Should said changes be unacceptable to the applicant(s), the loan request may be withdrawn.*

Members' questions regarding locking in rates and fees should be directed to the NIH Federal Credit Union mortgage loan officer.

Upon receipt of this document I understand and acknowledge the terms of NIH Federal Credit Union's Mortgage loan Lock-in Procedures.