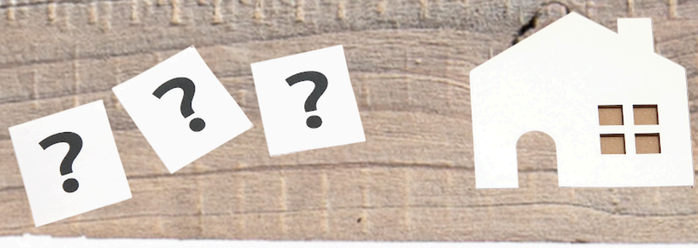
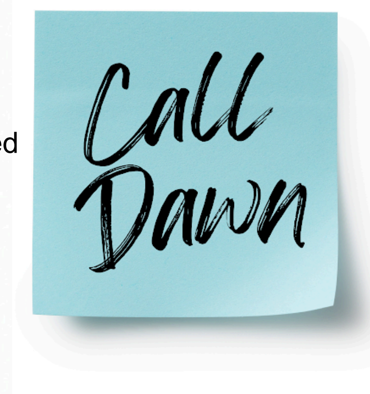


Rate Locks



An **interest rate lock** is a lender's commitment to secure your loan at a specified rate and cost, provided that the closing occurs within a designated timeframe.

When Can You Lock In Your Rate?

You can lock in a rate as soon as you know two key details:

1. The address of the property you are purchasing.
2. Your closing date.

Typically, this means you can lock your rate once you have an accepted offer. However, there are exceptions. For instance, if you're waiting for your current home to sell, seeking approval for a short sale, or uncertain about the completion date of your new home's construction, locking in a rate might not be possible or advisable until your timeline is more certain.

The Importance of a Rate Lock

Think of a **rate lock** as a protective insurance policy against the unpredictable nature of the interest rate market. Once locked, your rate remains unchanged, regardless of subsequent market fluctuations. If you prefer stability, locking in your rate as soon as possible is wise. Conversely, if you’re more risk-tolerant and believe rates will decrease, you may choose to wait before locking.

Some loans offer a **float-down option**, allowing you to lock in a rate and switch to a lower rate if the market improves. However, these loans are rare, typically require a non-refundable deposit, and can only float down once at a predetermined time. Most loans do not include this feature, but we will notify you if it becomes available.

The Timing of Your Rate Lock

A **rate lock** is valid for a specific duration, typically 30, 45, or 60 days. While longer locks (up to 180 days) are available for new homes under construction, they generally come at a higher cost. Shorter rate locks usually offer lower fees.

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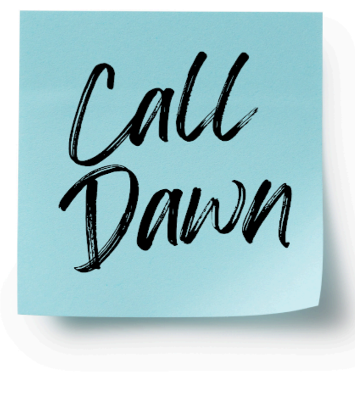
Expiration and Extensions



If your closing is delayed, most loans allow for an extension of your rate lock before it expires. The cost varies by program, but it often involves a fee of about 0.125% of your loan amount to extend the lock by 4-7 days. Letting a rate lock expire before closing can be detrimental, as re-locking could expose you to less favorable pricing between the expired lock and current market rates, along with potential extension fees. Therefore, extending your lock is typically the better option.

How to Proceed

Once you are eligible for a **rate lock**, we will reach out to discuss timing and available options. We'll guide you through the decisions you need to make and manage the process. The actual lock is internal—you decide on the terms, and we handle the rest. After your lock is confirmed, you'll receive a Good Faith Estimate detailing your locked terms and key dates.

Unfortunately, we can't predict future interest rates—we're still waiting to pick up our crystal ball from the shop!

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