

**A completed, signed, and dated form must be faxed to 1-866-809-0845**

Applicant Name:	_____	Requested Loan Amount:	_____
Co-Applicant Name:	_____	Product:	_____
Property Address:	_____	Loan Number:	_____
	_____		_____

**In this agreement, “I” or “I/We” refers to the applicant(s) and “Bank” refers to TD Bank, N.A.**

**1. RATE LOCK AGREEMENT**

**A. Select one (1) of the following:**

- Float.** I wish to float my interest rate. The interest rate and points for the Product I have selected may change after application due to changes in market conditions. I may lock my rate at any time during the application process up to the time my application is “cleared to close”. If I have not locked my rate prior to the date upon which my application is “cleared to close”, my rate will be locked as of the date upon which my application is “cleared to close” and will be set for 30 calendar days. If the date of closing exceeds the rate lock expiration date (30 calendar days), I may elect to extend the rate lock beyond the 30 calendar days by paying an “Extended Rate Lock Fee” of 0.25% of the approved loan amount (please refer to “Extended Rate Lock” below and Section D of this Agreement) or “float down” the rate to gain the benefit of lower market rates by paying a “Rate Lock Cancellation Fee” of 0.50% of the approved loan amount (please refer to Section B of this Agreement). Once the application is “cleared to close” I understand that the option to float is no longer available. I also understand that if I have not made a rate lock election to either extend the rate lock or float down the rate by the expiration of the rate lock period (30 calendar days), the application will be considered “approved but not accepted” (please refer to Section E of this Agreement).
- Standard Rate Lock.** I wish to lock in my interest rate for a period of 60 calendar days. This rate lock is effective as of the date of this Agreement and will expire in 60 calendar days. There is no fee for a Standard Rate Lock if my loan closes at the locked rate prior to the rate lock expiration date noted above.
- Extended Rate Lock. (Not available for all product types)** I wish to lock in my interest rate for a period of more than 60 calendar days. This rate lock is effective as of the date of this Agreement and will expire on an agreed upon date. At closing, I will pay an Extended Rate Lock Fee of .25% of the approved loan amount for each 30 calendar day period the rate was locked beyond the standard 60 calendar days.

The terms described in this Agreement apply only to the Product for which I have applied. If I choose to change the Product, this Agreement may become null and void at the Bank’s option. Changes to the Requested Loan Amount may, at the Bank’s discretion, affect the price (interest rate, points and/or fees) of my loan, including the amount of the Extended Rate Lock Fee.

**B. “Float Down”**

If I wish to cancel this Rate Lock Agreement to gain the benefit of lower market rates, something called a “Float Down,” I will be required to sign a new Rate Lock and Advance Fees Agreement. I will also be subject to a Rate Lock Cancellation Fee of .50% of the approved loan amount at closing. If I withdraw my application after it has been locked again, I will be subject to the Rate Lock Cancellation Fee as described in this section in addition to the Rate Lock Cancellation Fee as described in section E of this agreement.

### **C. Lock In Expiration**

If the date of closing exceeds the rate lock expiration date due to my delay or that of others for whom I am responsible, I will pay a Rate Lock Cancellation Fee of .50% of the approved loan amount at closing and (1) I may re-lock the rate and points by signing a new Rate Lock and Advance Fees Agreement or (2) my rate will be locked at the time my application is “cleared to close”. If I have not locked my rate prior to the date upon which my application is “cleared to close”, my rate will be locked as of the date upon which my application is “cleared to close”.

The Bank will make a good faith effort to process my mortgage loan application and stand ready to fulfill the terms of the commitment to lend before the expiration of the rate lock agreement or any extension thereof. I understand that this Rate Lock Agreement does not guarantee my loan will be closed by the expiration date and it is not a commitment from the Bank to provide financing. A commitment to lend may only be made if I qualify for the loan. I agree that I must promptly respond to any requests for information and that it is my responsibility to see that others providing information at my request (e.g. employers, landlords, depository banks, etc.) do also.

### **D. Rate Lock Extension**

I may request an extension to my rate lock period before the expiration of the rate lock. Each such request will be considered on a case-by-case basis; while the rate will remain the same, an adjustment to the points and/or fees may be made and collected at closing.

If the extension request is approved, I will be required to sign a new Rate Lock and Advance Fees Agreement. I will be subject to an Extended Rate Lock Fee at closing as described in Section A of the new agreement. If I withdraw my application after the rate lock has been extended, I will be subject to the Extended Rate Lock Fee described in Section A and the Rate Lock Cancellation Fee as described in section E.

### **E. Withdrawals/Denials**

If I withdraw my application prior to closing, I agree to pay a Rate Lock Cancellation Fee in the amount of .50% of the approved loan amount at the time the loan is withdrawn. The fee will be collected based on the option chosen in the Authorization for Payment section 3, below. If my loan application is denied or I elected to float the rate and the rate was subsequently locked by the Bank when my application was “cleared to close”, the Rate Lock Cancellation Fee is not applicable. I understand that the Rate Lock Cancellation Fee will not be applicable if I withdraw my application within six business days of application date.

### **F. Fee Collection**

The applicable fee for rate locks that are extended, expired, or re-locked in connection with a “Float Down” as noted in Section B above will be collected at the time of closing and reflected on the HUD Settlement Statement. In the event that the application is withdrawn, the Rate Lock Cancellation Fee will be collected based on the option chosen in the Authorization for Payment section of this application.

### **G. Waiting Period Before Closing**



I understand that under federal law if there are changes to the interest rate under Sections A, B, C, and/or D during the processing of my application, the Bank may be required to provide additional disclosures prior to closing. Federal law provides that the closing may not happen until three business days after I receive the disclosures. If I want to avoid this three day waiting period, I should request changes at least 10 business days before the scheduled closing.

**2. ADVANCE FEE(S) AGREEMENT**

“Advance Fee(s)” refers to any charges associated with my application that will be incurred by the Bank in advance of the closing. Advance Fee(s) will only be collected to the extent permitted by applicable state and/or federal law.

I agree, that if my loan application is **withdrawn** or **denied** prior to closing, **NON-REFUNDABLE “Advance Fee(s)”** consisting of actual costs incurred by the Bank associated with processing of my application will be charged to cover such costs. The amount of the cost incurred will generally correspond with the fees disclosed on lines 803 (Appraisal Fee), 804 (Credit Report Fee), and 812 (Flood Hazard Zone Determination Fee) of the Good Faith Estimate provided at the time of application. The fee(s) will be paid per the first line of Signature section 3, below. I understand that in the event that my application is withdrawn or denied within six business days of application, the collection of advance fees will be limited to the fee(s) associated with obtaining my credit report (line804).

**3. SIGNATURES**

By signing below, I/we agree and understand that, if the loan application is withdrawn or denied, the credit card or checking/savings account that was provided will be charged a NON-REFUNDABLE Advance Fee(s) and Rate Lock Cancellation Fee(s), as applicable, in the amount that is disclosed above. If the credit card charge is denied or the checking/savings account provided has insufficient funds to collect the Advance Fee(s) and/or Rate Lock Cancellation Fee(s), I agree to remit valid funds so that all Advance Fee(s) and/or Rate Cancellation Fee(s) can be collected as agreed.

Further, by signing below, I/we hereby understand and accept all terms and conditions of this Rate Lock and Advance Fees Agreement as set forth above.

\_\_\_\_\_  
**Applicant’s Signature**

\_\_\_\_\_  
**Co-Applicant’s Signature**

\_\_\_\_\_  
**Applicant’s Name (Please print)**

\_\_\_\_\_  
**Co-Applicant’s Name (please print)**

\_\_\_\_\_  
**Date:**

\_\_\_\_\_  
**Date:**