



### RATE LOCK POLICY

Unless you choose to lock in your interest rate, the interest rate for your Mortgage Loan will remain FLOATING until your loan has been cleared to close and the rate is subject to change at any time from the rate disclosed to you in your initial mortgage documents.

Your rate may be locked any time prior to your loan being cleared to close by the Underwriter. Rates are updated daily and published on our website at [www.usalliance.org](http://www.usalliance.org). If you choose to lock your rate you must contact our Underwriting/Processing Department to request the rate lock, followed by an email or letter to your Underwriter / Processor requesting the interest rate lock at desired rate/terms. Once we receive and approve your written request to lock in your interest rate, we will send you an executed Interest Rate Lock Commitment with the terms of the rate lock for your signature.

#### **We DO charge a rate lock fee.**

At the time of rate lock we require a \$500 non-refundable rate lock fee and your rate will be locked for a period of sixty (60) days. This fee, along with the executed Interest Rate Lock Commitment, must be received within 10 days of the requested rate lock or the lock will become null and void. For your convenience, if you prefer, you may email us your authorization and account # to debit one of your USAlliance accounts for the fee and we will be happy to process your request.

To reach our Underwriting/Processing Department, please call (800) 431-2754, select option #1 and extension 2320. To email your request our email address is: [lockdesk@usalliance.org](mailto:lockdesk@usalliance.org).

Please note that our rate lock policy does allow for a one (1) time rate float down option. If we reduce our mortgage rates you may exercise the one (1) time float down by informing us via email that you wish to exercise your float down option to the published rate of that day. This option is available to you any time prior to your loan being cleared to close. If you have not exercised your one (1) time float down when your loan is cleared to close and our published rate is below your locked rate on the day your loan is cleared to close by the Underwriter, the Underwriter will reduce your rate to the published rate on that day.

#### **ACKNOWLEDGMENT**

I/We hereby acknowledge receipt of this Rate Lock Policy and further acknowledge that I/We understand its provisions.

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Printed Name	Signature	Date
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