

# Rate Selection Options

Darien Financial Services, Inc. offers rate selection options in connection with the mortgage for which you are applying. Please read these options carefully, make your selection, and return the signed form with your application.

## OPTION 1: \_\_\_\_\_ DAY RATE LOCK:

If your loan closes within the time frame specified above, you will pay the rate and points in effect on the date of the rate lock. If the loan closes after the time frame specified above, the interest rate and points on your loan will be either those which were in effect on the day of rate lock or those being offered by Darien Financial Services, Inc. FIVE (5) days prior to closing on the type of loan you are requesting, whichever is higher. Your rate will be locked upon receipt and acknowledgement of the "Rate Selection Options" form from Darien Financial Services, Inc. You will be locked in at the rate and points in effect on the date and time of such acknowledgement.

Darien Financial Services, Inc. will work closely with you to approve and close your loan within the specified lock-in period. Darien Financial Services, Inc. understands that if you cannot qualify at the interest rate and points specified in this agreement, this agreement will be void. If failure to close this loan within the lock in period is the result of one of the following four reasons, the interest rate will be subject to the current interest rate at the time of closing, (but not less than the initial application rate and points):

1. Applicant fails to provide information that Darien Financial Services, Inc. requires in a timely manner, generally seven calendar days after it is requested.
2. Failure by the applicant or his/her attorney to close the loan on or before the date specified by Darien Financial Services, Inc.
3. Applicant's failure to produce all documentation specified in the commitment as required for the closing.
4. Inaccuracy in the information the applicant has provided causing Darien Financial Services, Inc. to review or further investigate this applicant.

Locking your loan may require you to pay a non-refundable fee up to one percent (1%) of the loan amount for which you have applied. If your loan closes, this fee will be applied towards your total points due at closing. This fee will be refunded if your loan is declined.

REGISTRATION FEE: \$ \_\_\_\_\_

## OPTION 2: \_\_\_\_\_ FLOAT:

If your loan is floating, you must close within one hundred twenty days (120) from application. You may chose to lock your interest rate any time within the 120-day period, up to 5 business days prior to closing. Your rate lock expiration may not extend beyond the 120-day limit describe above. If you do not elect to lock, the interest rate will be set no less than five (5) business days prior to your closing date offered on that date by Darien Financial Services, Inc. for the type of loan you are requesting. Your interest rate will not be protected or established until 5 business days prior to closing. If your loan floats/extends beyond the 120-day time frame described, it will be subject to changes in loan program parameters and re-approval.

The Applicant(s) have read the above options and make the choice indicated below. The Applicant(s) also understand that this form is not a commitment by Darien Financial Services, Inc. to make a mortgage loan to you. The undersigned applicant(s) hereby acknowledge that they have read, understand and accept the terms and conditions of this agreement.

\_\_\_\_\_  
Signature of Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Co-Borrower

\_\_\_\_\_  
Date

RATE: \_\_\_\_\_ Points: \_\_\_\_\_

Product: \_\_\_\_\_

\_\_\_\_\_  
Darien Financial Services, Inc.

\_\_\_\_\_  
Date