



Omega Financial Services, Inc.

Licensed Mortgage Banker OF NJ, FL, CA, TX, &PA* DEPT. OF BANKING

INTEREST RATE LOCK-IN POLICY INFORMATION AND AGREEMENT

DATE: _____
LOAN NUMBER: _____
APPLICANT (S): _____,
PROPERTY ADDRESS: _____

1. LOAN INFORMATION

Loan Program: _____ Base Loan Amount: _____ Total Loan Amount: _____ Total Points: _____
Initial Interest Rate: _____ Loan Term: _____ Lock-In Fee: _____

2. LOCK-IN POLICY INFORMATION

A- This document is our Agreement and your understanding and acknowledgment of the Interest Rate Lock-In Policy that will apply in connection with the loan application you have submitted to Omega Financial Services Inc.

B- If the Initial Lock-In Agreement been executed. This means that the interest rate and total points are "Locked In" for the period of time specified below. We cannot and do not guarantee that your loan will close within the lock-in since this depends upon actions and services being provided to you and to us by others not under our control. Those other persons and organizations upon which we must rely may include, but are not limited to, title companies, insect inspectors, attorneys and. If applicable, your present lender. We shall exercise reasonable diligence in obtaining such information and make a good faith effort to process your loan application and/or stand ready to fulfill the terms of the commitment before the expiration date of the Lock-In Agreement and any extension thereof.

If your loan has not closed within the stated lock period through no substantial fault of ours, all locked in loan terms are null and void and your rate lock will expire as defined in Section 3(B) (5) below.

C- In the event your loan does not close prior to the expiration of this Agreement or any commitment issued consistent therewith through no substantial fault of yours, you may have the lock-in Agreement extended for a period not to exceed fourteen (14) days following expiration of the commitment or, where no commitment has been issued before expiration of this Agreement, for a period not to exceed fourteen (14) days following issuance of the commitment; of it this is not possible, the commitment will be modified so that the loan is closed at a rate and points which are no higher than that which would provide a current market yield but no profit to us.

Certain borrowers, depending upon the loan program for which they have applied, may at a later date choose to lock-in the interest rate. If you are eligible, you must notify us in writing of your desire to lock the rate then being offered to such borrowers and will be required to execute the initial Lock-In Agreement. Only upon your receipt of a confirmation will your interest rate be locked. If you are unsure of your eligibility, contact your loan officer.

3. INITIAL LOCK-IN AGREEMENT

A- I DO NOT WISH TO LOCK-IN AN INTEREST RATE AT THIS TIME.

I understand that if I am eligible to lock in the rate in the future, I must re-execute another Interest Rate Lock-In Agreement at that time. If you have not locked in your interest rate, this means that your interest rate will float, or remain undetermined, while your loan application is being processed. The interest rate and other loan terms applicable to your loan will be determined no later than 3 business days prior to your scheduled closing date, and will be the loan terms than being offered by us to borrowers who situations are closest to yours.

B- I DO WISH TO LOCK-IN AN INTEREST RATE AT THIS TIME WITH MY APPLICATION.

1. I wish to be guaranteed an interest rate of _____% with total points of _____% for a period not to exceed _____ days. This means that the Interest Rate Lock-In Agreement shall expire on _____. I understand that _____ point (s) (\$ _____) is due by _____.

2. I understand that the actual rate at which I will be "locked-in" shall be determined on the day when this initial Agreement or Revised Agreement is received by the Lender and confirmed in writing by a representative of the Lender who has signed and returned a fully executed copy to me. I understand that I have the right to rescind this Agreement at any time prior to receiving a copy of it signed by the Lender's representative indicating the lock-in terms granted in accordance with NJ State Banking Regulations. Mailed notification or rescission shall be effective upon mailing. If I choose to rescind this Agreement, my lock-in joint(s) will be refunded.

3. I understand that this Agreement is not a guarantee that the loan, if approved, will close within the lock period, I understand that if, for reasons stated above the loan applied for does not close within the stated lock period, all locked-in terms are null and void and your rate lock will expired as defined in Section 3 (B) (5).

4. I understand that Omega Financial Services Inc will promptly refund my lock-in fee should the loan application be denied. I also understand that the lock-in fee paid is non-refundable except as stated above and as required by law and as previously acknowledged by me in the NJ Application Disclosure.

5. I understand that I will receive the higher of market or the locked interest rate if: a) the rate lock fee is not received by the date indicated in Section 3 (B) (1); b) if my/our payment for the lock-in fee is refused for payment (i.e., personal check); or c) the rate lock expires as defined above.

I have carefully read this document and I fully understand its contents and fully agree to the terms stated herein. I acknowledge receipt of this Agreement. I understand that this document is not a commitment or agreement to grant the loan requested.

DATE

DATE

FOR OMEGA

This Agreement will not be considered valid unless an Omega Financial Services Inc Representative signs it.