

American Airlines Federal Credit Union Rate-Lock Agreement

Selecting an interest rate during the application process does not lock your interest rate. To lock your interest rate, the following must occur:

- Applicant receives a Credit Approval Letter
- Applicant has authorized collection of the \$350 non-refundable processing fee
- Applicant has signed & returned the Intent To Pay Certain Costs disclosure

***** You must provide this agreement to your loan officer in order to lock your rate *****

Mortgage Loan Representatives are available at (800) 533-0035, Ext. 4202, between the hours of 7:00 AM and 7:00 PM (Central Time) Monday through Friday (excluding holidays) or on Saturdays between 9:00 AM and 3:00 PM (Central Time). **No rate lock requests will be accepted via voicemail.**

By not locking your rate, you choose to float your rate, which is subject to changes in the market. You may lock in your interest rate at any time during your loan processing, however you must lock your rate at least seven (7) days prior to loan closing. Your final interest rate will be equal to the Credit Union's prevailing rate on the date you choose to lock your rate.

REFINANCES AND PURCHASES (pre-approvals): Free 60-Day Rate Lock

Approved applications must close and fund within the stated lock-in period up to 60 days from the date the Rate-Lock Agreement is signed. The date you submit a rate-lock agreement is when your rate lock begins and will apply regardless of any changes to the prevailing rates offered by the Credit Union. We will not exceed the stated lock period unless you choose to extend your rate. Applicants are responsible for contacting their loan officer and submitting the signed Rate-Lock Agreement.

PURCHASE TRANSACTIONS ONLY: MEMBER MUST PROVIDE A SIGNED AND EXECUTED CONTRACT WITHIN 30 DAYS OF THE RATE-LOCK EXPIRATION IN ORDER TO CLOSE THE LOAN. CONTRACTS RECEIVED WITHIN 30 DAYS OF YOUR RATE-LOCK EXPIRATION MAY NEED A RATE EXTENSION. SEE PURCHASE AND REFINANCE RATE EXTENSION POLICY BELOW.

Purchase and Refinance Extended Rate Lock - 60-day Rate-Lock option only

An applicant has the option to purchase a non-refundable rate-lock extension as follows:

- 0 5 calendar days (beyond Rate-Lock expiration) = no cost
- 6 30 calendar days (in addition to the free 60-day Rate Lock) = \$350
- No rate lock is available after a total of 90 days from Rate-Lock Agreement.
- Applicants are responsible for contacting their loan officer to request an extension and pay the rate extension fee.

PERMANENT FINANCING OF CONSTRUCTION LOANS: Free 90-Day Rate Lock

When purchasing a property under construction, the applicant has the option to choose a free 90-day rate lock OR purchase an extended rate lock. Approved applications must close and fund within the stated lock-in period up to 90 days from the date your rate-lock agreement is signed. The date you submit a rate-lock agreement is when your rate lock begins and will apply regardless of any changes to the prevailing rates offered by the Credit Union. We will not exceed the stated lock period unless you choose to extend your rate. Applicants are responsible for contacting their loan officer and submitting the signed Rate-Lock Agreement.

MEMBER MUST PROVIDE A SIGNED AND EXECUTED CONTRACT WITHIN 30 DAYS OF THE RATE-LOCK EXPIRATION IN ORDER TO CLOSE THE LOAN. CONTRACTS RECEIVED WITHIN 30 DAYS OF YOUR RATE-LOCK EXPIRATION MAY NEED A RATE EXTENSION. SEE PERMANENT FINANCING RATE EXTENSION POLICY BELOW.

Permanent Financing Extended Rate Lock - permanent financing of construction loans

An applicant has the option to purchase a non-refundable rate-lock extension as follows:

120-day lock (30-day extension in addition to 90-day lock) = .50 point

150-day lock (60-day extension in addition to 90-day lock) = .75 point

180-day lock (90-day extension in addition to 90-day lock) = 1.00 point

Applicants are responsible for contacting their loan officer to request an extension and pay the rate extension fee.

Float-Down Option - available on all loan types and lock agreements

For a non-refundable \$350 fee, you have the option to float down your rate one time during your rate-lock period. Applicants are responsible for tracking rates and contacting their loan officer to authorize the float-down option and pay the non-refundable fee. Upon exercising this option and paying the fee, the quoted lower rate will apply regardless of any changes to the prevailing rates offered by the Credit Union for similar loans between the time of float-down and seven (7) days prior to loan closing.

When you wish to lock in your inte Your rate is not locked until this ex		om the following options, sign and date below ved by your loan officer.	v, and return this form to your loan officer.
Free 60-Day Rate Lock fo	r Purchase / Refinance		
Free 90-Day Rate Lock fo	r Construction-Permaner	nt Financing	
30-/60-/90-Day Extended	Rate-Lock Option for Cor	struction-Permanent Financing	
Borrower Signature	Date	Co-borrower Signature	Date