

# Lock & Shop Terms and Conditions

Locking your interest rate does not constitute loan approval and it does not guarantee that you will qualify for the loan program you have "locked." Locks are not final until proper approval from Plains Commerce Bank is given. If your loan request is denied for the program you have locked, your interest rate lock will no longer be valid or transferable to other loan programs/lenders.

Any interest rate lock is valid only until the expiration date shown. The loan must close and fund before that date. This will include your Right of Rescission of 3 days for a refinance. If the lock expires, the rate, lender credit, and points are subject to change. In the event that your loan does not fund on or before the lock expiration date, the loan must be re-locked at the higher of the previous lock price or current scheduled pricing using the same lock option. A re-lock is not automatic upon expiration. In some cases, the lender may discontinue the loan program under which you locked, subsequent to the expiration of the lock. Plains Commerce Bank will make its best effort to assist you in closing the loan during the lock period. However, be aware that the rate may change if any of the loan factors change.

"Advance Fee(s)" refers to any charges associated with your 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. The amount of the cost incurred will generally correspond with the Appraisal Fee, Credit Report Fee, Flood Hazard Zone Determination Fee, Rate Lock Fee, Title and Survey Cancellation Fee.

For 30 year fixed rate loans, lock period equals 100 days. There will be a one-time float down option within five (5) business days of the signed purchase agreement. Renegotiation restrictions do not apply. Renegotiation requires minimum price and rate improvement tests.

- a. Float down does NOT require a minimum price/rate improvement
- b. Float down can be done within five (5) business days of the signed purchase agreement.
- c. Rate/pricing will be based on the current market 45 day pricing.

Rate Lock Extensions may be available if necessary. All rate lock extension requests must be completed prior to the current rate lock expiration date and will be considered for approval by Plains Commerce Bank. An additional Rate Lock Extension fee may be charged. All rate lock extensions are for a maximum of 30 days.