

CONDITIONS OF LOCK-IN

Borrower:

Property Address:

File Name/Number:

Loan Processor:

Loan Officer:

In consideration of EASTBANK MORTGAGE CO. accepting this Lock-In Agreement, a lock-in deposit of _____% (_____) (if not applicable, so state) of the loan amount has been paid by the borrower(s). This deposit will be applied to borrower's total closing costs/charges if the requested loan is approved and closed by the Lock-In Expiration date. If the loan fails to close due to lack of qualification by the borrower(s) or the property, based on lender underwriting guidelines, this deposit will be refunded. If the borrower's loan is approved and borrower(s) fail(s) to close, the lock deposit will be forfeited.

EASTBANK MORTGAGE CO. will diligently pursue all normal home mortgage loan processing procedures to obtain approval for this loan. However, as certain functions in this process are performed by third party service providers (appraisers, credit bureaus, escrow, and title companies, etc.) borrower(s) must be aware and is/are hereby informed that delays beyond the control of the borrower(s) or EASTBANK MORTGAGE CO. may cause the Lock-In Expiration date to be missed. In this event, borrower(s) will receive the higher of the locked rate or current market rate.

Borrower(s) understand(s) time is of the essence in this Lock-In Agreement, and upon request, will furnish any information and/or documents required by EASTBANK MORTGAGE CO. or lender in a timely manner.

In the event borrower(s) loan request is declined, whether the rate lock-in was guaranteed by the lender or EASTBANK MORTGAGE CO., the Lock-In shall expire. EASTBANK MORTGAGE CO. may, at its option, seek approval from a different lender on terms other than originally applied for.

I/We have been given a copy of this form and I/we acknowledge that I/we understand this form.

Borrower Date

Co-Borrower Date

Borrower Date

Co-Borrower Date

Prepared By _____