

KENNEBUNK SAVINGS BANK INTEREST RATE LOCK AGREEMENT

You have the option to “lock” your interest rate or let the interest rate “float.” Before you make a decision to lock or float your interest rate, please consider the following:

1. We cannot anticipate whether interest rates will go up or down during the loan-processing period. Any decision to lock or float should be based upon your own evaluation of the interest rate market.
2. To lock your interest rate (or, as described in Section 8, to submit a “Re-Lock to Lower” or “Extension” request), you must sign and return this Interest Rate Lock Agreement (this “Agreement”). If your loan request was made jointly with other co-applicants, one of you (or all of you) may sign this Agreement. A request from one applicant will be treated as a request made by all co-applicants, so please agree to this decision before moving forward.
3. **To lock the interest rate and/or points identified in the Rate Lock Information section of this Agreement, this Agreement must be signed and received by us by 5:00 p.m. (EST) on or before the business day after the Lock Date identified in this Agreement.** Otherwise, the Rate Lock Information identified in this Agreement is no longer valid. Instead, to lock your interest rate, you must request a new Interest Rate Lock Agreement with current Rate Lock Information.
4. Locking your interest rate does not constitute loan approval, nor does it guarantee that you will qualify for your loan request. If your loan request is denied, the interest rate you have locked will no longer be valid, nor is a rate lock for one loan request transferable to another loan request.
5. Your interest rate lock is not valid after your Lock Expiration Date, which is 60 calendar days from your Lock Date and identified in Section 10 of this Agreement. If your Lock Expiration Date does not fall on a business day, your actual Lock Expiration Date will be the next business day. Locking your rate does not guarantee your loan will close on or before your Lock Expiration Date.
6. After your Lock Expiration Date, your interest rate is subject to change. If your loan does not close on or before your Lock Expiration Date, your rate will be based on the then-current market interest rates. At that time, you may request to “re-lock” your interest rate at our then-current market interest rates or let the interest rate float.
7. You may wait to lock your interest rate at any time up to 10 business days prior to the date your loan is scheduled to close. If your rate is not locked by this time, your rate will be set at our then-current market rate in effect 7 business days prior to your scheduled closing date.
8. There is no fee to lock your interest rate. However, in each of the following individual circumstances, you will be charged a **non-refundable fee** of 0.125% of the amount of your currently-pending loan request (a “Rate Lock Fee”) either at closing or in accordance with the Advance Fees Agreement:
 - a. If market interest rates decrease below your locked interest rate, you may submit a “Re-Lock to Lower” request to re-lock at the then-current market interest rate. A “Re-Lock to Lower” request must be submitted at least 7 business days prior to the date your loan is scheduled to close. Your re-locked rate will be effective until your original Lock Expiration Date. See Section 10 of this Agreement for your Lock Expiration Date.
 - b. If your loan will not close by the original Lock Expiration Date, you may submit an “Extension” request to extend your Lock Expiration Date by an additional 30 calendar days. Only one Extension request may be granted. Your Extension request must be received by us by 5:00 p.m. (EST) on or before your original Lock Expiration Date.
 - c. If you choose to withdraw your loan application after locking, re-locking or an extension of a lock or re-lock of your interest rate and submitting your Intent to Proceed.

9. **IMPORTANT NOTICE TO MAINE CUSTOMERS.** Kennebunk Savings expects that, barring a problem with your application (such as credit problems, title flaws, or incomplete information), your loan, if approved, will close before your Lock Expiration Date or Extended Lock Expiration Date. You can help prevent delays by responding promptly to information requests and ensuring that your employer, creditors, and banks promptly answer such information requests. Any event that is caused by those sources, or by you or a third party retained by you (such as your title attorney or builder, if applicable), which delays closing beyond the Lock Expiration Date or Extended Lock Expiration Date may result in a higher rate or additional points or fees being charged.

10. The Rate Lock Information applicable to this Agreement is as follows:

RATE LOCK INFORMATION			
Request Type	Rate Lock <input checked="" type="checkbox"/>	Re-lock to Lower <input type="checkbox"/>	Extension <input type="checkbox"/>
Interest Rate		Points*	
Lock Date		Lock Expiration Date	
Extended Lock Expiration Date		Rate Lock Fee	\$

*Points are charged in exchange for a reduced interest rate. Points do not include fees imposed by secondary market mortgage investors over which the Bank has no control, such as post-settlement delivery fees charged by Freddie Mac.

11. Please return this signed Agreement by:

- Secure ePortal:
- Secure E-Mail:
- Fax: (207) 985-9798 Attn: Mortgage Processing
- Mail: P.O. Box 28, Kennebunk, ME 04043 (Attn: Mortgage Processing)

SIGNATURES			
By signing below, I (we), the undersigned applicant(s), have chosen to lock or re-lock my (our) interest rate and/or points or extend the Lock Expiration Date after reading and agreeing to the terms contained in this Agreement.			
Applicant Name			
Signature		Date	MM/DD/YYYY
Co-Applicant Name			
Signature		Date	MM/DD/YYYY

BANK USE ONLY			
Received By		Received Date/Time	