

Date:

**KENNEBUNK SAVINGS BANK
RATE LOCK AND ADVANCE FEE AGREEMENT**

Kennebunk Savings Bank (the “Bank”) expects that, barring a problem with the application such as credit problems, title flaws, or incomplete information, I will be able to close my loan, if approved, by the expiration of the rate lock period. **I understand that this Rate Lock Agreement does not guarantee my loan will close by the rate lock expiration date nor is it a commitment from the Bank to provide financing.** A commitment to lend may only be made if I qualify for the loan. To assist in preventing delays, I agree to respond promptly to any requests for information and assure that others such as my employer, creditors and depositories also promptly answer your information requests as well. Any event which is caused by those sources, or by me or a third party retained by me (such as a title attorney or builder, if applicable), which delays closing beyond the rate lock period will result in a higher rate or more points being charged on my loan if interest rates are higher at that time.

Please complete, sign and return this agreement within 10 calendar days from the date above, regardless of whether you are choosing to lock your rate at this time.

- If you *are* choosing to lock your rate and points now, please promptly telephone _____ at (_____) _____ or fax this completed agreement to (207) 985-9798, and place the original in the mail using the enclosed addressed envelope.
- If you *are not* choosing to lock your rate and points now, but choose to do so later (up to 7 days prior to scheduled closing), you must call or fax the request to the number above, and to confirm on the Bank’s form afterward.

RATE LOCK AGREEMENT

A. Rate Lock Option: (select one of the following)

FLOATING RATE

The interest rate and points on my mortgage application have not been locked at this time. The rate and points in effect at the time of application will be used to prequalify me for a mortgage. My actual interest rate and points could be higher or lower than the terms quoted at the time of application due to changes in market conditions.

I may lock my rate at any time during the application process up to seven business days prior to my scheduled closing. If I choose to continue floating, my interest rate, points, and other terms will be locked by the Bank at the rate in effect seven (7) business days prior to closing.

RATE LOCKED **Servicing Released** or **Servicing Retained**

At my request, the terms of my loan have been locked as follows:

Kennebunk Savings Bank will not charge a fee for this rate lock if my loan closes at the locked rate prior to the rate lock expiration noted above.

B. When My Non-Refundable Rate Lock Fee Will be Collected:

Kennebunk Savings Bank will collect a non-refundable rate lock fee equal to ¼% of the loan amount *at closing* in the following instances:

- I choose to cancel this rate lock agreement to gain the benefit of lower market rates.
- My loan does not close by the rate lock expiration date due to circumstances beyond the Bank's control including my delay or the delay of other third parties.

Kennebunk Savings Bank will collect a non-refundable rate lock fee equal to ¼% of the loan amount by *charging either my credit card or debiting my account at the Bank* (as authorized by me in the following ADVANCE FEE AGREEMENT section) in the following instances:

- I withdraw my loan application.
- My mortgage loan request is denied by the Bank.

C. Rate Lock Extension:

I may request an extension of my rate lock period before its expiration. Should an extension be granted, I may be required to pay any additional fees that will be incurred by the Bank. In this case, my original rate lock fee equal to ¼% of the loan amount and any additional fees of the extension will be collected at closing. These fees will not be credited back to me.

ADVANCE FEES AGREEMENT

Advance Fees include any rate lock fee and any charges associated with my mortgage application that will be incurred by the Bank prior to closing. Advance Fees will only be collected to the extent permitted by applicable state and/or federal law.

I agree that if my loan application is withdrawn or denied following receipt of my initial Truth in Lending disclosures but prior to closing, NON-REFUNDABLE Advance Fees including any rate lock fee and any actual costs incurred by the Bank associated with the processing of my application will be charged to cover such costs. Other than a rate lock fee, such fees generally consist of an appraisal fee, credit report fee, and a flood hazard determination fee. These fees will be paid per the Authorization for Payment section below.

AUTHORIZATION FOR PAYMENT

This section must be completed

Check one (1) of the following payment options:

Charge to my Visa/MasterCard American Express Discover Card

Account Number: _____ Expiration Date: _____

Name on Account: _____

Billing Address: _____

If the credit card information I have provided is invalid or expires prior to the collection of the Advance Fees, I agree to provide additional information to facilitate the collection of any applicable Advance Fees.

Kennebunk Savings Bank debit authorization to the following checking or savings account:

Checking Account Number _____

Savings Account Number _____

By signing below, I/we acknowledge and agree that if my loan application is withdrawn or denied, the credit card or checking/savings account provided will be charged non-refundable Advance Fees as applicable as disclosed in this agreement. If the credit card charge is denied or the checking/savings account provided has insufficient funds to collect these fees, I agree to remit valid funds so that all Advance Fees can be collected as agreed.

I/we will return this signed agreement to the Bank in the enclosed envelope within ten (10) days of the date of this agreement.

I/we acknowledge that I/we have read, fully understand and accept all terms and conditions of this Rate Lock and Advance Fee Agreement.

Applicant's Signature

Co-Applicant's Signature

Applicant's Printed Name

Co-Applicant's Printed Name

Date

Date