



# Gateway First Bank, Correspondent Lending Extended Rate Lock Agreement

Date: \_\_\_\_\_ Loan Number: \_\_\_\_\_

Borrower Name(s): \_\_\_\_\_ Term of Loan (months): \_\_\_\_\_

Property Address: \_\_\_\_\_ Lock Period: \_\_\_\_\_

Loan Amount: \$ \_\_\_\_\_ Lock Period: \_\_\_\_\_

Max interest Rate: \_\_\_\_\_

Upfront Lock Fee: \$ \_\_\_\_\_

Client elects to place a deposit of 1% of the loan amount at time of lock-in with Gateway First Bank in order to cap the interest rate on the loan referred to above at \_\_\_\_% for a period no longer than \_\_\_\_\_ days.

**The cap only goes into effect once the deposit is received by Gateway.**

Once the loan is within 60 days of closing, the client has a one-time option to choose from the 15, 30, 45, or 60 day price when exercising the option to float down or retain the above listed capped rate. If the election is made to float down the rate and the expiration date of the new lock term is sooner than the original expiration date, the new expiration date will be based on the lock term selected at the time of float down.

The 1% fee will be credited to the client upon purchase of the loan. Otherwise, the 1% fee is nonrefundable unless Gateway denies the loan for purchase (provided the reason for denial is not based on Correspondent's failure to provide requested documentation).

Accepted By: \_\_\_\_\_

Correspondent Client Date

An extended lock requires completion and execution of Gateway's Extended Rate Lock agreement and an upfront lock fee to be submitted within 5 business days from the original lock date. The upfront lock fee is 1.00% of the total loan amount at the time the loan is locked.

A copy of the executed Extended Rate Lock agreement and a check for the lock fee must be sent by express mail, for tracking purposes, to:

Gateway First Bank  
 Attn: Susan Wheeler or Jan Rice  
 Accounting Department  
 244 South Gateway Place  
 Jenks, OK 74037-3448

