



EXTENDED RATE LOCK AGREEMENT

Date Locked

Gateway Loan Number:

Borrower Name

Term of Loan (Months)

Property Address

Extended Lock Period (Days)

City, State, Zip

Loan Amount:

Capped Interest Rate

Upfront Lock Fee (1%)

Client elects to place a deposit of 1% of the loan amount at time of lock-in with Gateway First Bank to cap the interest rate on the loan referenced 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. You may provide documentation and request the 1% fee refunded if the Borrower does not complete the purchase transaction.

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 noted above. 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

Wired funds are acceptable, contact your Regional Sales Manager for wire instructions. Please upload a copy of this signed agreement to the file in our GEMS portal, select “initial submission” and then upload. **Do not change loan status!**