



## RESIDENTIAL MORTGAGE LOAN INTEREST RATE POLICY AND LOCK AGREEMENT

Borrower's Names					
Property Address					
<input type="checkbox"/> ARM	<input type="checkbox"/> Saleable	<input type="checkbox"/> Fee Simple	Loan Amount	Term  years	
<input type="checkbox"/> Fixed Rate	<input type="checkbox"/> Non-Saleable	<input type="checkbox"/> Leasehold			
Date of Lock			Interest Rate	Total Points	
Mortgage Broker (Company)			Loan Officer		

This is a general description for loans to be funded by Territorial Savings Bank or other lenders we represent and may be changed without notice to your borrower until loan approval. It does not apply to FHA or VA loans and other special loan programs.

1. The interest rate for your borrower's loan will vary by their qualifications, the type of loan for which your borrower applies for, and the type of property to be mortgaged, using the underwriting guidelines and standards of Territorial Savings.
2. Subject to formal loan approval by Territorial Savings Bank's Loan Committee, Territorial Savings Bank will guarantee the rate and terms for a period of           calendar days           from the date that you lock the borrower's rate. (Exception: Alt products)

They must close and record the by \_\_\_\_\_ (expiration date), or this agreement will no longer be in effect.

3. If, after loan approval but prior to closing, Territorial Savings' market interest rate is lower than the locked interest rate, and your borrower desires the lower rate, your borrower will be charged the following: a fee of one-half of one percent (0.50%) for every one-eighth of one percent (0.125%) to obtain the lower rate.
4. If, prior to closing, they have exceeded the lock period, your borrower's final interest rate may be higher than the locked rate. Your borrower must still be able to qualify for the loan at the higher rate or your borrower's loan will be denied
5. Your borrower's loan is not locked until this agreement is acknowledged by the Bank's Vice President/Residential Lending.

**AGREED AND ACCEPTED:**

Mortgage Broker

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Territorial Savings Bank:

Signed: \_\_\_\_\_

Vice President

Date: \_\_\_\_\_