

# PRICE AGREEMENT



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

Applicant(s): \_\_\_\_\_

Property Address: \_\_\_\_\_

Requested Loan Amount: \$ \_\_\_\_\_ Property Sales Price: \$ \_\_\_\_\_

I/We are electing to:  FLOAT (or)  LOCK our mortgage loan interest rate and other loan terms, to be applicable if our loan is approved and closes based upon the loan application we have submitted to Presidential Bank (the "Bank").

**FLOAT TERMS**

TO BE INITIALED, IF LOAN IS IN FLOAT STATUS: \_\_\_\_\_ / \_\_\_\_\_

I/We have elected to float our mortgage loan interest rate and understand that I/we must lock in the interest rate at least five (5) business days prior to closing, and that I/we can only lock-in an interest rate with the Bank between 11:00 a.m. and 3:00 p.m. on a business day to obtain that current day's rate.

**LOCK-IN TERMS**

TO BE INITIALED, IF LOAN IS LOCKED-IN: \_\_\_\_\_ / \_\_\_\_\_

I/We have elected to lock in our mortgage loan interest rate and other terms, as follows for the loan program indicated:

Lock-In Effective Date: \_\_\_\_\_ Lock-in expiration date: \_\_\_\_\_

CONV	<input type="checkbox"/>	<b>Term:</b>		<b>Adjustment Type:</b>	Balloon	_____
VA	<input type="checkbox"/>	15 years	<input type="checkbox"/>	Fixed	<input type="checkbox"/>	
FHA	<input type="checkbox"/>	30 years	<input type="checkbox"/>	ARM	<input type="checkbox"/>	Buy-down _____

Interest Rate: \_\_\_\_\_% Points: \_\_\_\_\_% Origination fee: \_\_\_\_\_% Discount fee: \_\_\_\_\_% Margin: \_\_\_\_\_%

ONCE THE LOAN RATE AND TERMS ARE LOCKED IN, THEN SHOULD THE LOCK-IN PERIOD SUBSEQUENTLY EXPIRE PRIOR TO THE CLOSING OF THE LOAN, THE INTEREST RATE AND ALL OTHER TERMS OF THIS AGREEMENT, INCLUDING DISCOUNT POINTS, WILL BE EITHER (A) THE RATE AND TERMS PREVIOUSLY LOCKED-IN OR (B) THE MARKET INTEREST RATE AND TERMS IN EFFECT 5 BUSINESS DAYS PRIOR TO THE CLOSING DATE, WHICHEVER IS HIGHER IN COST. ANY MODIFICATION TO EITHER THE INTEREST RATE OR LOAN TERMS REQUESTED BY THE BORROWER DURING THE LOCK-IN PERIOD, OR AT THE TIME OF ANY RE-LOCK, SHALL BE AT THE SOLE DISCRETION OF THE BANK. REQUALIFICATION FOR UNDERWRITING APPROVAL AT THE NEW RATE AND TERMS MAY BE NECESSARY, IF THE LOAN COST INCREASES.

For VA LOANS – Please read and sign VA-1192 INTEREST RATE AND DISCOUNT DISCLOSURE STATEMENT.

For FHA LOANS – Please read and sign HUD-92900B BORROWERS NOTIFICATION AND INTEREST RATE DISCLOSURE STATEMENT.

The Bank agrees to make reasonable efforts to process this loan in a timely manner in order to facilitate a possible settlement on or before the lock-in expiration date. The Bank, however, makes no other guarantees or commitments, and it assumes no liability for delays caused by unanticipated events or by persons or agencies other than the Bank, such as VA, FHA, APPRAISERS, SURVEYORS AND OTHERS. The Bank will not ultimately become obligated or committed to provide any financing to the undersigned applicants until final loan documents have been prepared and transmitted to the settlement attorney or closing agent conducting the loan settlement, and until the Bank has provided to the settlement attorney or closing agent who conducts the loan settlement the funds necessary to close and disburse the loan and such funds are disbursed pursuant to the Bank's written settlement instructions.

VIRGINIA APPLICATIONS ONLY: As of this date, the Bank estimates processing time to be approximately \_\_\_\_\_ days.

A \$ \_\_\_\_\_ N/A application fee (which will be credited towards closing costs) is due upon execution of this agreement, and is refundable ONLY IF THE LOAN IS DENIED FOLLOWING RECEIPT OF A FULLY DOCUMENTED APPLICATION. All approved Refinance Loans must be closed by the applicant(s), if the loan is ready for settlement within 90 days of the application date; otherwise the application fee will be earned and retained by the Bank for services rendered.

A \$ \_\_\_\_\_ credit report fee and a \$ \_\_\_\_\_ appraisal fee are due and payable at the time of application. These fees are collected to reimburse the Bank for the out-of-pocket costs of obtaining a credit report and an appraisal. **UNDER NO CIRCUMSTANCES ARE THESE FEES REFUNDABLE.**

THIS AGREEMENT IS NOT A LOAN APPROVAL OR COMMITMENT TO MAKE A LOAN. ALL LOAN APPROVALS ARE SUBJECT TO THE BANK'S CREDIT APPROVAL AND UNDERWRITING STANDARDS, PROGRAM GUIDELINES AND OTHER FACTORS. BY EXECUTING BELOW, I/WE ACKNOWLEDGE THAT THIS DOCUMENT CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO ITS SUBJECT MATTER. I/WE, THE UNDERSIGNED APPLICANT(S), UNDERSTAND THAT THIS AGREEMENT MAY ONLY BE MODIFIED IN WRITING AND IF THE MODIFICATION IS SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE BANK. ORAL REPRESENTATIONS OR AGREEMENTS ARE INVALID AND NON-BINDING.

Applicant \_\_\_\_\_ Date \_\_\_\_\_

Applicant \_\_\_\_\_ Date \_\_\_\_\_

PRESIDENTIAL BANK, FSB

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

If mailed, this executed agreement must be signed by the applicants and returned within five (5) business days from the date of Bank's execution of this agreement, or this agreement shall be considered null and void.