



BUY RIVER CITY

LOCKING YOUR INTEREST RATE

*A brief explanation from
the Buy River City
Lending Team*

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To lock, or not to lock?

What does it mean to "Lock" your interest rate?

Locking in your interest rate means that we lock you in to the market rates of the day for a specified period of time. Standard lock periods range from 15 to 60 days but we do also offer extended lock options. Locking your interest rate protects you from market fluctuations - if rates go up, you're still guaranteed the rate that you locked.

When can I lock my interest rate?

We can lock your interest rate as soon as we have a full loan application and a purchase contract (for purchase transactions). Some borrowers choose to wait to lock their rate until later in the transaction. If you choose to wait to lock, you will sign a disclosure stating that you understand that the rate that we disclosed is not locked and you are not protected from market fluctuation.

What if I want to change my loan structure or rate/point structure after we lock?

That's OK! When we lock your loan, we are locking you in to that day's rates. If after the fact, you decide that you'd rather buy down the rate or opt for a lender credit, we will just reference rates from the day that your loan was locked and structure accordingly.

What if my loan doesn't close within the lock period?

If your loan does not close by the lock expiration day, the lock will need to be extended and extension fees do apply. The cost of the extension can be paid by the buyer or seller.

Questions? Give us a call at 804.286.1406!

Emily & ReMi

The Buy River City Lending Team



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