

AMERISAVE MORTGAGE CORPORATION'S LOCK POLICY

Commitment

When Amerisave Mortgage locks your loan, it commits to the interest rate, loan discount and other lender fees that are shown in our Loan Terms Agreement, regardless of whether or not market interest rates increase between the date the lock is issued and the date your loan is funded. Similarly, you are committed to honor the lock if market rates decline during that period.

Amerisave Mortgage will inform you when all requirements and conditions for a lock, which are shown below, have been met. We will also keep you up to date on current prices, which could be different from the prices quoted to you earlier. At that point you can request that we lock, or you can allow the price to float and lock later. Amerisave Mortgage will not lock until authorized by you.

Float-Down Option

Amerisave Mortgage does not offer a float-down option.

Lock Period

Our lock commitment holds only for a specified period during which the loan must be funded. If it is not funded within that period, the lock expires. Whether or not the lock can be extended depends on the reasons for the failure to fund, see **Rate Lock Extensions** below.

Our obligation in assuring that the loan is funded in time is to provide you at the outset with our best judgment of how much time we need to process, underwrite and fund your loan, assuming you do your part. Your obligation is to provide all the documents we request from you in a timely fashion.

Requirements to Lock and Conditions for Honoring Lock

Before we lock the rate, we want reasonable assurance that we have all the information about you and your loan that affects the rate. The column labeled "Required to Lock" in the table below shows information that we may require you to provide to us before we lock your loan. The requirements can vary from case-to-case, and we will check those that apply to your case. The "Condition of Lock" column shows any conditions that must be met for us to honor your lock.

For example, if we require an appraisal before we lock, we will check item "f" under "Required to Lock". Alternatively, we may lock without having an appraisal, but require that the appraisal, when it is received, equal or exceed a specified minimum value shown under "Condition of Lock". A lower value may void the lock or require a program change.

Action	Required to Lock	Condition of Lock
a. Application Completed.	X	
b. Required disclosures signed and returned.		X
c. Required contact information for		X

homeowner's insurance, homeowner's association, and existing mortgage holder provided. (Refinance only)		
d. Required income documentation provided.	X	Must meet minimum income requirements for loan approval.
e. Required asset documentation provided.	X	Must meet minimum asset requirements for loan approval.
f. Appraisal completed.	X, this may be required in certain situations	Must be equal to or greater than the estimated value in the customer's loan application.
g. Title report completed.		No title issues.

Fees to Lock and Refunds

Locking is costly to us. To assure that we lock only for committed customers, we require that you pay us the following fees before we lock:

1. Credit Report Fee
2. Appraisal Fee (you need only have ordered and authorized payment for the appraisal in order to lock your rate)

If you cancel your application, or we decline your application, neither of these fees are refundable.

Changing the Mortgage

If you decide to change the type of mortgage, or the combination of interest rate and loan discount on the mortgage you selected, the new price will be set based on the higher of the price prevailing on the date of the initial lock or the current price.

Rate Lock Extensions

In the event that the rate lock expires prior to funding, we will extend it at no cost to you if we are primarily responsible for the failure to fund. In the event that the failure to fund was a direct result of actions or inactions on your part, or on the part of third parties selected by you, we will charge the following lock extension fees: .125% to .60% of the loan amount depending upon the length and circumstances of the lock extension.

Canceling Your Rate Lock

Should you withdraw your application after you have locked your rate, you may be subject to a cancellation fee of up to \$500.

You will also have to wait 30 days before you may be allowed to lock again, and the rate and price will be based upon current pricing at the time of the new lock.

Lock Confirmation

You will receive the following information in the Loan Terms Agreement we give to you:

- a. Product type.
- b. ARM detail (margin, index value, adjustment caps, max/min rate).
- c. Loan amount.
- d. Interest rate.
- e. Loan discount.
- f. Other lender fees.
- g. Lock expiration date.

Good Faith Estimate

Within 3 business days of submitting your loan application, we will send you a Good Faith Estimate (“GFE”), which is a government-mandated disclosure. If your loan has been locked at that point, the locked rate and loan discount, plus other settlement charges will be shown on the GFE along with the period for which the lock holds. If your loan has not yet been locked on the date the GFE is issued, the prices on the GFE will be those prevailing on that date. If the lock price differs from the GFE price when the loan is locked, a new GFE will be issued that will be consistent with the lock confirmation statement.