

LOCK-IN AGREEMENT

AND LIMITED PREPAYMENT PENALTY CONDITIONS

On all One-Time Close, Construction to Permanent Loans, a prepayment penalty in the amount of one and a half percent (1.50%) of the loan amount in addition to any Yield Spread Premium paid to the broker shall be in effect during the construction period and thereafter for an additional (4) months after the loan modification into a long term loan.

This prepayment penalty shall be canceled after the borrower has made four scheduled mortgage payments towards the permanent loan.

I/We understand and agree that if we prepay the loan in full prior to implementation of the permanent financing, a prepayment penalty of 1.50% of the loan amount will be due.

Construction Capital Source, the lender, is encumbering a financial obligation to deliver this loan to a Permanent Investor and any costs associated with the cancellation or non-delivery will be passed on to the borrower(s) which will be due and payable as a result of the afore mentioned actions.

This Lock-In agreement shall become binding when signed by you and the lender, Construction Capital Source.

LOAN TERMS

ADJUSTABLE RATE MORTGAGES ONLY

Loan Type <input type="radio"/> Fixed Rate <input checked="" type="radio"/> Adjustable Rate Mortgage loan.	
Loan Amount \$ _____	Loan Term _____ months
Non-Delivery Fee \$ _____ <small>(1.50% of the Loan Amount)</small>	Non-Delivery Fee Inclusion <input checked="" type="radio"/> Non-Delivery Fee is included in Origination/Discount Points associated with this loan. <input type="radio"/> Non-Delivery Fee is not included in any Origination/Discount Points associated with this loan.
Interest Rate _____ %	

Margin	_____%
Index Description	
Adjustment Period	____mo/yrs
Caps Per Adjustment	_____%
Caps Lifetime	_____%

The Expiration Date of this Lock-In Agreement / /
mm/dd/yyyy

If your loan does not close by the Lock-In Expiration Date, the Lender (Construction Capital Source) has no obligation to honor the terms of this agreement and this may result in a higher rate or more points being charged on your loan.

The loan terms described in this Agreement apply only to the loan program you have locked-in. If you chose to change programs, this agreement may become null and void at the Lenders discretion and you will still be obligated to pay any Non-Delivery or Prepayment penalties. Please retain a copy for your files.

Loan Officer _____ Date _____
 Applicant _____ Date _____
 Applicant _____ Date _____



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