

MORTGAGE MASTER, INC
102 ELM STREET, 3RD FL
WALPOLE, MA 02081
(347) 529-4272
(347) 394-1938

NEW YORK LOCK-IN AGREEMENT

SALEHI
Loan #: 13-0285907

BORROWER(S): PEDRAM SALEHI

PROPERTY ADDRESS: 504 WEST 136TH ST #6E
NEW YORK, NY 10031

☐ Purchase

☒ Refinance

☐ Primary Residence

☐ Second Home

You have placed an application for a mortgage loan with the above lender, to be secured with the property above. The Lender agrees to accept your loan application under the terms and conditions listed below. This is not a loan commitment. You will be notified as to whether or not your application is approved.

This lock-in agreement shall become binding when signed by you and the Lender.

LOCK-IN FEE:

A lock-in fee of \$N/A (0.000% of the Loan Amount) is required to lock-in the terms of this Agreement. The lock-in fee ☐ is ☒ is not included in the Origination Fee/Discount Points stated below. This lock in fee must be paid by N/A

IF YOU PROVIDE THE LENDER WITH INCOMPLETE OR INCORRECT CREDIT INFORMATION, YOU MAY FORFEIT SOME OR ALL OF YOUR LOCK-IN FEE.

LOAN TERMS:

The loan you have applied for is a ☒ fixed rate ☐ adjustable rate mortgage loan.

Loan Amount: \$340,000.00

Loan Term: 360 months.

Commitment Fee: \$N/A (0.000% of the Loan Amount) ☐ is ☐ is not included in the Origination Fee/Discount Points stated below.

Origination Fee/Discount Points is \$N/A (0.000% of the Loan Amount).

Interest Rate: 4.625% (If this is an adjustable rate mortgage, this is your initial interest rate.)

Monthly Payment of Principal & Interest: \$1,748.07. (If this is an adjustable rate mortgage, this is your initial monthly payment of principal & interest.)

Balloon Payment ☐ Yes ☒ No

Negative Amortization: ☐ Yes ☒ No

Private Mortgage Insurance: ☒ Required ☐ Not Required, provided the appraised value of the property results in a Loan to Value ratio of 80% or less.

Escrows for Real Estate Taxes and Insurance: ☐ Required ☒ Optional

ADJUSTABLE RATE MORTGAGES ONLY:

Margin: **N/A** Index Value: **N/A** Index Description: **N/A**

Adjustment Period: **N/A** Caps: Per adjustment **N/A** Lifetime **N/A**

EXPIRATION DATE:

The Expiration Date of this Lock-In Agreement is: **MARCH 25, 2014.**

If your loan does not close by the Lock-in Expiration Date, the Lender 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.

REFUNDABILITY:

Your Lock-In Fee is non-refundable, except for the following circumstances:

- A. If the Lender issues a commitment to make you a loan and the commitment is conditioned on the approval of a third-party investor or mortgage insurance company and that party rejects the loan.
- B. If the property appraisal report is not favorable for the loan you applied for (unless you and the Lender agree on another loan for which the appraisal is favorable.)
- C. If you provided the Lender with complete and accurate credit information and your application is declined.
- D. Other **N/A**

DOCUMENTATION:

The following is a list of information and conditions that the Lender would typically require you to produce and/or satisfy prior to closing your loan:

- A. Provide written verification of the information contained in the loan application including income, assets and the timely payment of debts (mortgage loans, credit cards, rent etc.)
- B. Title report and insurance, property survey, copy of Certificate of Occupancy for use, satisfactory final inspection (if new construction), evidence of appropriate hazard insurance, evidence of flood insurance as appropriate, master policy insurance certificate (if applicable in the case of condominiums), termite inspection report, radon test report, well water test report and septic inspection report.
- C. Other **N/A**

CHANGING LOAN PROGRAMS:

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 Lender's option.

Please sign and return this Agreement together with a check made payable to the Lender in the amount of the Lock-In Fee listed above. If you do not sign and return this Agreement with the Lock-In Fee by **FEBRUARY 14, 2014**, the Lender may, at its option, declare this agreement null and void. Please retain a copy for your files.

BY: _____
(Lender's Signature)

DATE: **FEBRUARY 7, 2014**



- BORROWER - **PEDRAM SALEHI** - DATE -

**Do not sign this form if spaces are left blank.

NEW YORK LOCK-IN EXPIRATION NOTICE

SALEHI

Loan #: **13-0285907**

Date: **FEBRUARY 7, 2014**

Lender: **MORTGAGE MASTER, INC**

Borrower(s): **PEDRAM SALEHI**

Property Address: **504 WEST 136TH ST #6E, NEW YORK, NY 10031**

☒ Your Interest Rate Commitment/ Lock-In period is scheduled to expire on **MARCH 25, 2014**

☐ Your Loan Commitment is scheduled to expire on _____

Please contact **PETER LUCIA** at **(917) 952-9091** immediately to discuss the conditions precedent to the closing of your loan.

N.Y. Banking Law §595-a(3)(c); N.Y. Comp. Codes R. & Regs. tit. 3, §38.4(d)



03/31/2014
- BORROWER - PEDRAM SALEHI - DATE -