



This agreement does not constitute a commitment to lend and is not a loan approval. It is merely an Agreement as to the method of determining the interest rate and points if a loan approval is given by **NEWREZ LLC** hereinafter referred to as "Lender".

Loan Information:

Date: **JULY 9, 2020**
Borrower Name: **ALICE FIRSTIMER**
Property Address: **123 MAIN ST**
PLYMOUTH MEETING, PA 19462
Product: **2000FNMA30FRM**

Loan Number: **9920070344**
Co-borrower Name:
Estimated Loan Amount: **320,000.00**

Program: **CONVENTIONAL** Term: **360** months

☒ Owner Occupied ☐ Second Home ☐ Investment ☒ First Mortgage ☐ Second Mortgage

Please Select One of the following:

☒ **Float (Interest Rate/Discount Points are not locked and may change):** In consideration of Borrowers' representations and agreements set forth below, the Lender agrees to process Borrowers' application for the Loan as required by law. Borrowers understand that the Loan is not locked and is subject to market movement. The loan will not be locked until Borrowers and the Lender execute a written Rate Lock Agreement specifying the interest rate and other terms of the Loan. The Lender undertakes no responsibility to advise Borrowers of trends in interest rates or other market factors. Borrowers must contact their Lender Representative to obtain current pricing and arrange for a written agreement to price (lock) the Loan. ALL LOANS MUST BE LOCKED NO LESS THAN THREE BUSINESS DAYS PRIOR TO CLOSING. THIS REQUIREMENT IS TO ENSURE THAT WE HAVE ADEQUATE TIME TO PREPARE AND DELIVER YOUR CLOSING DOCUMENTS IN A TIMELY MANNER.

☐ **Locked (Interest Rate & Discount Points are Locked):** In consideration of Borrowers' representations and agreements set forth below, and subject to the Lender's underwriting and approval requirements, and provided the Loan is closed on or before **N/A** (the "Expiration date"), the Lender agrees that the Loan will be priced as follows:

- A. The Interest rate is **N/A** per annum
- B. Total discount point(s) are **N/A** of the Loan Amount

If the Loan does not close on or before the Expiration Date, the Loan will be re-priced and closed at the greater of (a) the interest rate and discount point(s) at which the Lender is then willing to make the Loan in view of prevailing market conditions, or (b) the terms shown above. If the Expiration Date falls on a Saturday, Sunday, or Lender holiday, it will automatically be extended to the next business day.

Regardless of which alternative you have chosen above, the following terms apply. Borrowers understand that the Loan cannot be closed until the Loan has been underwritten, approved and properly documented, and that this Agreement does not obligate the Lender to approve or make the Loan. By accepting Borrowers' application and executing this Agreement, the Lender agrees to process the application as required by law and to price the Loan as provided above.


This Agreement, and all the Lender's and Borrowers' rights and obligations relating to the Loan, will automatically expire and terminate on a date (the "Termination Date") which is ninety (90) days after the Expiration Date, unless on or before the Termination Date (a) the Loan is closed and disbursed, or (b) either the Lender or Borrowers commence suit to enforce this Agreement. This Agreement may be amended, modified or (subject to the preceding sentence) terminated only by a written instrument signed by the Lender and Borrowers and is enforceable against the Lender and Borrowers in accordance with its terms.

Important: Read before signing. The Terms of this Agreement should be read carefully because only those terms in writing are enforceable. This Agreement is a legally binding contract enforceable by the Borrower(s) and the Lender. If you do not understand it, seek competent legal advice before you sign it. Terms of oral promises not contained in this written contract may not be legally enforced. In the event of a conflict between this agreement and an agreement between Borrower and Lender as specifically mandated by state law, the terms of the state-mandated form of agreement shall control.

Borrower(s) hereby acknowledge receipt of this Agreement.

Lender: **NEWREZ LLC**

By: 
Title: SVP, CAPITAL MARKETS

 ALICE FIRSTIMER 7/10/2020
- BORROWER - ALICE FIRSTIMER - DATE -

