

Crescent Mortgage Company

6034 North 21st Street • Arlington, Virginia 22205

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This letter states the full terms of financing arrangement between Crescent Mortgage Company and the borrower as to the lock-in period, interest rate, discount point(s) and borrower's origination fee to be charged at loan closing and contains two (2) options available to the borrower. Only one option may be chosen and the appropriate selection made at the bottom of this form. Any terms not locked-in by the lock-in agreement are subject to change until the loan is closed at settlement.

Borrower(s): _____

Loan Type: _____

Term: _____ Loan to Value: _____%

Loan Amount: \$ _____

(to include financed FHA MIP, if any)

Other Loan Charges as disclosed on the Good Faith Estimate

OPTION 1

Interest Rate locked at: _____%

Discount Points locked at: _____%

Origination Fee to borrower locked at: _____%

Lock period expires: _____ (but not greater than 75 calendar days for FHA loans, or 60 calendar days for conventional loans, including the date of loan application through settlement date, inclusive).

In the event that loan settlement does not occur within the Lock Period, for whatever reason, then the loan will settle at the higher of (a) the then current interest rate and discount points and origination fee at the time of settlement, or (b) the interest rate and discount points and origination fee stated above.

OPTION 2

Interest Rate, Discount Points and Origination Fee float but must be converted to Option 1 status and this form executed as Option 1 selection by the time that the loan verification is ready for borrowers signature and the loan is ready to be submitted to underwriting approval. The interest rate, discount points, origination fee and lock period will be established at the time and the conditions of Option 1 will be in effect.

The borrowers, having read the above options and having had their questions answered to their satisfaction, chose the following option:

I (we) choose (check only one): _____ OPTION 1
_____ OPTION 2

Borrower's Signature

Date

Co-Borrower's Signature

Date

Loan Officer