COLUMBIA MORTGAGE

Rate Lock Disclosure

Borrower understands that quoted rates reflect the currently available lending rate only. RATES CHANGE WITHOUT NOTICE. THERE IS NO RATE GUARANTEE FOR UNLOCKED LOANS. A LOAN IS NOT LOCKED UNTIL AN AGREEMENT HAS BEEN ACHIEVED BETWEEN COLUMBIA MORTGAGE, LLC AND A SPECIFIC LENDING INSTITUTION, AND THE BORROWER HAS ENTERED INTO A SIGNED LOCK AGREEMENT WITH THE MORTGAGE BROKER. A locked loan is assigned a specific expiration period within which time the borrower must not only sign the documents, but the loan must fund. The lender's decision to make a loan is based on numerous factors, many of which are outside of the mortgage broker's control. Your loan cannot be closed until it has been underwritten, approved, and properly documented. We will strive to obtain all of the required information so that a lending determination can be made, and the loan funded within the lock-in period. However, neither Columbia Mortgage, LLC nor the lender IS OBLIGATED TO MAKE A LOAN TO YOU.

We have chosen **NOT TO LOCK** our loan, and we understand that our **RATE IS SUBJECT TO CHANGE** without notification. If we choose to lock-in our rate subsequent to this disclosure, we will be delivered a Rate Lock Agreement/Disclosure within three (3) days of the agreement, including Saturdays, along with another copy this disclosure.

Borrower(s) Initials _____ _____

I/We have chosen TO LOCK our loan, and have completed a Rate Lock Agreement/Disclosure with the mortgage broker.

Borrower(s) Initials _____ _____

I/We Understand that this rate lock agreement ☐ is guaranteed ☒ is not guaranteed by ***Columbia Mortgage, LLC***

Borrower(s) Initials _____ _____

If I/We have paid a fee in conjunction with this interest rate lock, the conditions for refund of such fee will be contained in the Rate Lock Agreement/ Disclosure Form signed by me/us.

Borrower(s) Initials _____ _____

RATE LOCK AGREEMENT/DISCLOSURE FORM

Columbia Mortgage is pleased to confirm a rate lock on your mortgage loan subject to the terms and conditions in the agreement. ***Columbia Mortgage*** has negotiated your lock with one of our lender relationships. ***Columbia Mortgage*** makes no warranties for the lender regarding the lender's ability or willingness to deliver such lock. The lock is facilitated by an agreement between ***Columbia Mortgage*** and the lender. The cost, terms, duration, and conditions of the lock-in agreement are detailed below.

8032 N. Oswego Ave. — *Property Address*; Portland — *City*; OR — *State*; 97203 — *Zip*

Loan Amount: $ 179,800 Loan Type: Fixed *(fixed, ARM, HELOC, lien position, etc.)* Loan Program: 30 *(frequency of ARM, etc)*

TERMS

Interest Rate 6.125 Discount Points Ø Loan Fee $ 2,247.50 Lock-in Fee $ Ø

Lock Date 9/5/08 Lock Days (#) 25 This lock-in agreement will expire on (date) 9/30/08

Special Lock-in options are as follows: _____

CONDITIONS

The above lock-in terms are valid until the expiration date shown above. Your loan must close and fund (disbursement of funds by the lender) by the expiration date. In the event that your loan does not fund on or before the lock expiration date, the loan must be re-locked at the "higher of" the previous lock price or current scheduled pricing using the same lock option and there maybe a fee associated with relocking or extending. A re-lock is not automatic upon expiration. In some cases the loan program under which you are locked may be discontinued by the lender subsequent to expiration of the lock.

REFUND OF LOCK-IN FEE

Your lock-in fee ☐ is ☐ is not refundable. If refundable, see conditions below.

Conditions for refund of the lock-in fee: _____

I/We understand and agree to the terms contained in this lock-in agreement.

Borrower's Signature	*Borrower's Printed Name*	*Date*
Borrower's Signature	*Borrower's Printed Name*	*Date*
Authorized Columbia Mortgage Representative	*Columbia Mortgage Representative Printed Name*	*Date* 9/5/08

CM Revised 11/2007