

## **UPFRONT FEE EXTENDED RATE LOCK ADDENDUM**

Date: [Date]

Loan Number: [Loan Number]

Borrower Name(s): [Borrower Name(s)]

Property Address: [Property Address]

This Addendum is incorporated into and supplements the Mortgage Loan Commitment and Rate Lock Agreement between the Borrower and [Lender Name] ("Lender").

### **1. EXTENDED RATE LOCK TERMS**

The Lender agrees to lock the interest rate of [Interest Rate]% for a period of [Number] days. This lock period will expire on [Expiration Date].

### **2. UPFRONT FEE**

In consideration for this extended rate lock, the Borrower agrees to pay a non-refundable upfront fee in the amount of \$[Amount]. This fee is due and payable at the time of signing this addendum.

### **3. REFUNDABILITY**

The Borrower acknowledges that the Upfront Fee is earned upon receipt by the Lender. This fee will not be refunded if the loan fails to close for any reason, including but not limited to:

- Withdrawal of the loan application by the Borrower.
- Denial of the loan application due to credit, appraisal, or documentation issues.
- Failure to close the loan prior to the Expiration Date.

[Optional: The fee may be applied as a credit toward closing costs if the loan closes as scheduled.]

### **4. EXPIRATION**

If the loan does not close on or before [Expiration Date], the locked interest rate shall expire. Any further rate lock will be subject to current market pricing and may require additional fees.

By signing below, the Borrower acknowledges receipt of this addendum and agrees to the terms stated herein.

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Borrower Signature

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Borrower Signature

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Lender Representative Signature