

**THE PROVIDENT BANK
MORTGAGE RATE LOCK AGREEMENT**

Borrower(s): _____

Loan Amount: \$ _____ Term: _____ Rate: _____%

Product: (select one) _____ Fixed Rate _____ Adjustable Rate

I am applying for a residential mortgage loan on property located at:

If my loan is approved, I agree to the following terms and conditions, as it applies to the interest rate with which this transaction will be closed.

My interest rate will be locked automatically on the date The Provident Bank receives my real estate mortgage application. This rate will be set for a maximum of **60** calendar days. Subsequently, my rate will expire on _____. If the loan should not close by this date, then the rate will be set at the market rate in effect on this program, seven business days prior to the scheduled closing date.

I understand that I may *“float down” the rate* and/or change the *term and rate* one time between the application date and *ten business days* prior to the scheduled closing date by calling the Loan Department at 978-834-8580 or by sending an e-mail to loanapp@the Provident Bank.com on the date that I wish to have my rate reduced and I will get that day’s posted rate.

This agreement is not a commitment to make a loan.

Borrower: _____ Date: _____

Borrower: _____ Date: _____

The Provident Bank
Accepted by: _____ Date: _____