

Secure a great rate until you need it.

Still searching for your dream home? Need to sell one property before closing on another? Working with a builder? With rate increases seemingly on the near horizon, an Elevations Credit Union extended lock allows you to secure a great interest rate for longer than the traditional period.

WHY DOES A LOCK MATTER?

Locking in a lower rate allows you to qualify for higher loan amounts. Just a small increase in interest rates can dramatically reduce your buying power or result in significantly higher costs over the life of the loan.

YOU'RE COVERED IF RATES GO UP OR DOWN.

Our Extended Lock Program not only protects you from rate increases, but lets you take advantage of a rate drop as well. A one-time float down feature allows you to take advantage of any drop in the market. Now that's a win-win!

WHAT ARE THE EXTENDED LOCK OPTIONS?

Fixed Rate Products			
Lock Days	Up Front Fee	Refunded at Closing	Rate Add 60 Day Rate
120	1% of Loan Amount	100%	0.125%
150	1% of Loan Amount	100%	0.250%
180	1% of Loan Amount	75%	0.250%
270	1% of Loan Amount	75%	0.500%
360	1% of Loan Amount	50%	0.625%
ARM Products*			
Lock Days	Up Front Fee	Refunded at Closing	Rate Add 60 Day Rate
120	1% of Loan Amount	100%	0.250%
150	1% of Loan Amount	100%	0.500%
180	1% of Loan Amount	100%	0.500%
270	1% of Loan Amount	100%	0.750%
360	1% of Loan Amount	100%	1.000%

*ARM option allows a one-time float down within 60 days of close to a fixed rate loan at current market plus 0.125% in rate.

To learn more, call us today!

Your Elevations Credit Union Mortgage Team

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elevationscu.com/mortgageteam