**INTEREST RATE LOCK/FLOAT AGREEMENT**

 The undersigned (the “Applicant”) has applied for a real estate loan with University of Minnesota Foundation – Dinnaken Housing, LLC, a Minnesota limited liability company doing business as University of Minnesota Foundation Real Estate Advisors (“Lender”) and has the option to “lock” the interest rate or let the interest rate “float” until closing the loan. Applicant acknowledges and agrees that:

1. Lender cannot anticipate whether interest rates will go up or down during the loan-processing period. Any decision to “lock” or “float” should be based upon the Applicant’s own evaluation of the market.

2. Locking your interest rate does not constitute loan approval and does not guarantee that you will qualify for the loan program you have “locked.” If your loan request is denied for the program you have locked, your interest rate “lock” will no longer be valid. Lender does not guarantee this lock agreement.

3. Any interest rate “lock” is valid only until the expiration date shown. If the lock expires, the rate is subject to change. 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. A re-lock is not automatic upon expiration.

4. If a fee is charged for the interest rate “lock,” it will be refunded to you if your loan is denied. However, if your loan request is approved but you fail to close the transaction on time, the interest rate “lock” fee will be non-refundable.

**Please initial one:**

**\_\_\_\_ Float**. Applicant has chosen not to lock the loan and understands that the interest rate is subject to change until closing the loan.

**\_\_\_\_ Lock**. Applicanthas chosen to lock the interest rate and has completed this interest rate lock agreement as of the Lock Date set forth below.

Signature of Authorized Officer of Applicant:

 Printed Name: Title:

Date:

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To be completed by Lender

Interest rate: \_\_\_\_\_\_\_\_\_\_\_\_**%**

Loan program: Safe Housing for Greek Chapter Students Improvement Fund

Loan Amount: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Lock Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_\_

Subject property: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Loan term: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

This lock agreement will expire on: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_\_.

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