

MORTGAGE AND COOP LOAN APPLICATION ADDENDUM**NOTICE OF WHEN INTEREST RATE IS SET****1. WHEN INTEREST RATE IS SET**

Except as described below, the loan rate will be set as of the day you submit the application to our main office or any branch:

- (i) If you elected to mail your application, the rate will be set when received by the bank, not the mailing date;
- (ii) If a mortgage broker/mortgage banker (hereinafter referred to as "your broker") is registering the application on your behalf, the loan rate will be set at the time your broker registers your loan request. (Ask your broker for information on the rate and date of registration).
- (iii) If you do not qualify for the loan program you originally applied for and the bank offers you another loan program, your rate will be set based on the rate applicable to the other loan program as of the day you originally submitted your application to our main office or any branch or, if you elected to mail your application, as of the day when your original application was received by the bank (only available for retail loans).

2. DURATION OF INTEREST RATE

Except as described below, once the loan rate is set, the rate will remain unchanged for 70 days:

- (i) If your broker is submitting the application on your behalf and does not deliver to the Bank a processed application package within thirty (30) days of the date of registration of your application by your broker, then your interest rate lock in will be cancelled.
- (ii) If you do not qualify for the loan program originally applied for and the bank offers you another loan program, the rate for the other loan program will remain unchanged until 70 days from the date the rate was set for the loan program you originally applied for (only available for retail loans).
- (iii) Extensions beyond the 70 day period are at the discretion of Ridgewood on terms determined by Ridgewood.

Applicant's Signature Date

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