Mortgage Rate Lock Information

Mortgage interest rates can change daily, sometimes more than once. Wings offers you the option to "lock in" your mortgage loan interest rate to protect against increases during the loan process. If you choose not to lock your rate, you are choosing to float the rate, allowing it to fluctuate with the market until you lock it in. The rate will float up to 10 calendar days before your closing date.

Contact your Mortgage Loan Officer to request a rate lock. Below are Wings current rate lock options.

Lock & Shop Program – Protect Your Rate While You Shop

The Lock & Shop program allows you to lock in your mortgage interest rate for **90 days** while you search for your new home. This gives you peace of mind knowing your rate is protected from potential increases during your home search. The 90-day lock applies to your shopping period and any contract you sign within that time related to a singular shopping instance.

If rates improve before you execute a purchase contract, you may pay a rate lock break fee to take advantage of the improved pricing. The original lock expiration date will remain. If rates improve within three days after signing a purchase contract, you can take advantage of a one-time rate “float down” at no cost. The original rate expiration date will remain. Additional rate reductions, free or purchased, will be not be permitted more than three days after the purchase contract date. For rate lock break fees, consult with your Mortgage Loan Officer.

If you don't find a home or close within the 90-day period, extensions are available for purchase in increments of 30, 60, or 90 days, with a maximum lock period of 180 days. For extension fee costs, consult with your Mortgage Loan Officer.

The Lock and Shop program is limited to TBD purchase applications. To take advantage of this program, please notify your Mortgage Loan Officer.

New Build Purchase – For Homes Under Construction

When purchasing a new home that is under construction, Wings offers a 90-day rate lock at no charge once your loan application and signed purchase contract are received. This ensures your interest rate is protected during the final stages of construction.

If your build takes longer than expected, you can purchase extensions in increments of 30, 60, or 90 days, with a maximum lock period of 9 months in total. For extension fee costs, consult with your Mortgage Loan Officer.

You also have the option for one free rate float down up to 30 days before closing if rates decrease during your lock period. Additional rate reductions, free or purchased, will be not be permitted in the 30 days before closing. The original lock expiration date will remain unchanged.

This program applies only to homes in the construction phase where Wings is providing the permanent financing. Refinances of permanent financing are not eligible.

Loan Applications with an Address

When you apply for a mortgage refinance or with a signed purchase contract, you can lock your rate for 60 days once we have your completed loan application. You can purchase extensions in increments of 30, 60, or 90 days, with a maximum lock period of 6 months in total. For extension fee costs, consult with your Mortgage Loan Officer.

Rate lock breaks may be purchased to take advantage of improved pricing throughout the term of the lock period. The original lock expiration date will remain. For rate lock break costs, consult with your Mortgage Loan Officer.

Mortgage Rate Lock Q&A

What does "rate lock" mean?
Locking your interest rate means that the rate and any associated points on your loan are guaranteed for the lock period, protecting you from market fluctuations. If you do not close within the lock period and fail to purchase an extension before the expiration, your rate may increase or additional fees may apply. If the lock expires, the loan will be subject to the higher of the original rate or the current market rate based on worst-case pricing for 30 days.

What does "floating" your rate mean?
When you choose to float your rate, you are opting not to lock it in right away, allowing it to move with the market. This means you could benefit if rates drop, but you also take on the risk of rates increase. If you are floating, you must lock in your rate at least 10 days before the scheduled loan closing.

What If:

- **The rate lock expires before I close?**
  If your rate lock expires and you haven't purchased an extension, your loan will be repriced at the higher of the original locked rate or the current rate based on worst-case pricing. Eligible products have the option to purchase extensions in increments of 30, 60, or 90 days and must be purchased before the original lock expires.

- **My loan program changes?**
  If you change your loan product to another existing product (for example, switching from a 30-year fixed-rate loan to a 15-year fixed-rate loan), your loan will be priced as of the date of the original lock. Your original lock expiration date will remain.
  If you change your loan product to a new product offering from Wings, your loan will be priced as of the date you requested to switch to the new product. Your original lock expiration date will remain.

- **My purchase contract falls through?**
  If the property you were purchasing falls through and you choose a different property, a new loan application will be required. Dependent on your lock selection above, you may be eligible to carry your lock terms to subsequent applications for the same shopping instance.

- **I withdrew my application and need to reapply?**
  If you withdraw your loan application and reapply within 30 days of the withdrawal or denial, your rate will be subject to worst-case pricing, meaning you will receive the higher of the original locked rate or the current rate.