

**Date:** [Insert Date]

**Borrower Name:** [Insert Borrower Name]

**Property Address:** [Insert Property Address]

**Loan Number:** [Insert Loan Number]

# **Subject: Approval of Construction Loan Refinance**

Dear [Insert Borrower Name],

We are pleased to inform you that your application to refinance your existing construction loan into a permanent mortgage has been approved. This approval is based on the satisfactory completion of your construction project and a review of your financial documentation.

## **Loan Terms:**

- **New Loan Amount:** \$[Insert Amount]
- **Loan Type:** [Insert Type, e.g., 30-Year Fixed]
- **Interest Rate:** [Insert Rate]%
- **Monthly Principal & Interest:** \$[Insert Amount]

## **Conditions for Closing:**

- Final Certificate of Occupancy issued by the local municipality.
- Final inspection report confirming project completion.
- Verification of current homeowners insurance policy.
- Clear title update and final lien waivers from all contractors.

Please contact your loan officer at [Insert Phone Number] to schedule your closing date. This approval is valid until [Insert Expiration Date].

Congratulations on the completion of your home.

Sincerely,

[Insert Name]

[Insert Title]

[Insert Lending Institution Name]