

**Date:** [Insert Date]

**Borrower Name:** [Insert Name]

**Property Address:** [Insert Address]

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

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# Rate Lock Agreement: First-Time Homebuyer Discount

Dear [Borrower Name],

This letter confirms that we have successfully locked the interest rate for your mortgage application under our **First-Time Homebuyer Program**. Below are the details of your locked rate and the associated discount:

- **Locked Interest Rate:** [Insert Rate]%
- **Rate Lock Period:** [Insert Number] Days
- **Lock Expiration Date:** [Insert Date]
- **Standard Market Rate:** [Insert Rate]%
- **First-Time Homebuyer Discount:** -[Insert Amount/Basis Points]

## Terms and Conditions:

1. **Eligibility:** This discounted rate is contingent upon your status as a first-time homebuyer as defined by program guidelines. If eligibility criteria are not met, the discount may be revoked.
2. **Expiration:** This rate is guaranteed until the expiration date listed above. Your loan must close on or before this date. If the loan does not close by this date, a lock extension fee may apply, or the rate may revert to current market levels.
3. **Material Changes:** Any significant changes to your loan application (such as loan amount, down payment, or credit score) may void this agreement and require a re-calculation of the rate.

Please sign and return this document by [Insert Deadline Date] to finalize this agreement.

**Lender Signature:** \_\_\_\_\_

**Borrower Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_