

Date: [Date]

Borrower Name(s): [Borrower Name(s)]

Property Address: [Subject Property Address]

Loan Number: [Loan Number]

Dear [Borrower Name(s)],

Congratulations! Your residential mortgage application has been conditionally approved. This means that based on our initial review of your credit, income, and documentation, you meet the requirements for financing.

This approval is subject to the following outstanding conditions:

- **Satisfactory Appraisal:** Receipt and internal review of a certified appraisal report confirming a market value of at least \$[Purchase Price/Estimated Value].
- **Title Commitment:** Receipt and review of an updated title insurance commitment.
- **Insurance:** Evidence of a valid homeowner's insurance policy naming the lender as the loss payee.
- **Final Verification:** A final verbal verification of employment prior to closing.
- **Additional Documentation:** [Insert any other specific documents needed].

Please note that this is not a final commitment to lend. Final approval is contingent upon the successful completion of the appraisal and the satisfaction of all conditions listed above. Any material change in your financial situation, such as new debt or a change in employment, may void this approval.

If you have any questions regarding the appraisal process or the remaining conditions, please contact your Loan Officer.

Sincerely,

[Loan Officer Name]

[Lending Institution Name]

[Phone Number]

[Email Address]