

Date: [Date]

Borrower(s): [Borrower Names]

Property Address: [Subject Property Address]

Loan Number: [Loan Number]

Dear [Borrower Names],

We are pleased to inform you that your application for a Portfolio Loan has been **conditionally approved** for the amount of \$[Loan Amount]. This approval is based on the initial review of your credit, income, and financial documentation.

This conditional approval is subject to the following primary contingency:

- **Sale of Current Residence:** Successful closing and funding of the sale of your current property located at [Current Home Address].
- **Verification of Net Proceeds:** Receipt of a final Settlement Statement (CD or HUD-1) showing minimum net proceeds of \$[Required Amount] to be used toward the down payment/closing costs of the new purchase.

In addition to the above, this approval is subject to the following standard conditions:

- Updated credit review prior to closing.
- Final verification of employment.
- Satisfactory appraisal report for the subject property.
- Clear title report and evidence of homeowners insurance.
- No material change in financial condition or debt-to-income ratio.

This letter is not a final commitment to lend. A final commitment will only be issued once all conditions listed above have been satisfied and reviewed by our underwriting department.

Please provide a copy of the executed sales contract for your current residence as soon as it is available.

Sincerely,

[Loan Officer Name]

[Title]

[Lending Institution Name]

[Phone Number]