

CONSTRUCTION LOAN RATE LOCK COMMITMENT LETTER

Date: [Insert Date]

Borrower Name: [Insert Borrower Name]

Property Address: [Insert Property Address]

Loan Application Number: [Insert Application Number]

Dear [Insert Borrower Name],

This letter confirms that [Insert Lender Name] has approved a rate lock for your construction loan application under the following terms and conditions:

- **Loan Amount:** \$[Insert Amount]
- **Lock Date:** [Insert Start Date]
- **Expiration Date:** [Insert End Date]
- **Construction Phase Interest Rate:** [Insert %]
- **Permanent Phase Interest Rate:** [Insert %] (if applicable)
- **Loan Product:** [Insert Product Name, e.g., 12-Month Construction-to-Perm]
- **Rate Lock Fee:** \$[Insert Amount]

Terms and Conditions:

1. This rate lock is valid only until the Expiration Date listed above. If the loan does not close on or before this date, the rate lock will expire and may be subject to current market rates.
2. Any material changes to the loan application, including loan amount, credit score, or property appraisal, may void this agreement.
3. This commitment is subject to final underwriting approval and the satisfaction of all closing conditions.

To accept this rate lock, please sign and return this document by [Insert Deadline Date].

Sincerely,

[Insert Lender Representative Name]

[Insert Lender Name]

Acknowledgment

I/We agree to the terms and conditions of this Rate Lock Commitment.

Borrower Signature

Date
