

## FLOAT DOWN RATE LOCK COMMITMENT LETTER

Date: [Current Date]

Borrower Name(s): [Borrower Name]

Property Address: [Property Address]

Loan Number: [Loan Number]

Dear [Borrower Name],

We are pleased to confirm that your request for a "Float Down" exercise on your existing mortgage rate lock has been approved. This agreement modifies the interest rate and/or points previously locked for your loan application.

### REVISED LOAN TERMS:

- Original Locked Interest Rate: [Original Rate]%
- **New Adjusted Interest Rate: [New Rate]%**
- Original Points/Credits: [Original Points]
- **New Adjusted Points/Credits: [New Points]**
- Loan Program: [Loan Program Type]
- Lock Expiration Date: [Expiration Date]

### TERMS AND CONDITIONS:

1. **One-Time Exercise:** This float down option is a one-time adjustment. No further rate reductions will be permitted under this specific agreement.
2. **Expiration:** The interest rate remains locked until the "Lock Expiration Date" listed above. If the loan does not close and disburse by this date, the rate may expire and be subject to current market pricing.
3. **Material Changes:** Any changes to the loan application, including but not limited to loan amount, credit score, or occupancy status, may void this commitment and require a re-price of the interest rate.

All other terms and conditions of your original loan application and disclosures remain in full force and effect.

Please sign and return a copy of this letter to signify your acceptance of these revised terms.

Sincerely,

[Lender Name]

[Lending Officer Name]

[Phone Number]

**ACKNOWLEDGMENT:**

I/We accept the revised interest rate and terms as stated in this Float Down Commitment Letter.

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Borrower Signature

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Date