REVERSE MORTGAGE RATE LOCK COMMITMENT LETTER

Date: [Insert Date]

Borrower Name: [Insert Borrower Name]
Property Address: [Insert Property Address]
Application Number: [Insert Application Number]

Dear [Insert Borrower Name],

We are pleased to confirm that your interest rate has been locked for your reverse mortgage loan application. This commitment ensures that your rate will not change provided your loan closes and disburses by the expiration date listed below.

Rate Lock Details:

- **Lock Date:** [Insert Start Date]
- **Expiration Date:** [Insert End Date]
- **Loan Product:** [e.g., HECM Fixed / HECM Annual Adjustable]
- **Expected Interest Rate:** [Insert Percentage]%
- **Margin (if applicable):** [Insert Percentage]%
- **Initial Draw Amount:** $[Insert Amount]

Terms and Conditions:

1. This lock is valid only for the property address mentioned above.
2. The loan must close and fund on or before the Expiration Date. If the loan does not close by this date, the lock may void, and a new rate will be established based on current market conditions.
3. This commitment is subject to final underwriting approval and verification of all application data, including property appraisal and title search.
4. Any change in the loan program or a significant change in the appraised value may require a renegotiation of the locked rate.

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

Sincerely,

[Insert Name of Loan Officer]
[Insert Company Name]
[Insert Phone Number]

Borrower Acceptance:

I/We accept the rate lock terms as outlined above.

Signature: ___________________________ Date: __________