

[Date]

[Borrower Name]

[Borrower Address]

[City, State, Zip Code]

Re: Loan Application Number: [Loan Number]

Dear [Borrower Name],

We are writing to formally notify you regarding your request to extend the interest rate lock on your mortgage application, which is currently set to expire on [Expiration Date].

After careful review of your file, we regret to inform you that we are unable to grant an extension to your current rate lock at this time for the following reason(s):

- [Insert Reason, e.g., Expiration of maximum allowable lock period]
- [Insert Reason, e.g., Failure to meet secondary market requirements]
- [Insert Reason, e.g., Delays not attributed to the lender]

As a result, your interest rate will no longer be protected after the expiration date. Your loan will be subject to the prevailing market rates available at the time your file is ready for final approval and closing.

If you would like to discuss current market rates or explore other financing options, please contact your Loan Officer, [Officer Name], at [Phone Number] or [Email Address].

Thank you for choosing [Lending Institution Name].

Sincerely,

[Sender Name]

[Title]

[Lending Institution Name]