

[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 loan application, which was submitted on [Date of Request].

After a thorough review of your file, we regret to inform you that your request for a rate lock extension has been denied for the following reason(s):

- [Insert specific reason, e.g., Request submitted past the expiration deadline]
- [Insert specific reason, e.g., Project eligibility requirements not met within the lock period]
- [Insert specific reason, e.g., Maximum allowable extension period has been reached]

As a result, your previous interest rate of [Locked Rate]% expired on [Expiration Date]. Your loan will now be subject to current market pricing and prevailing interest rates.

Please contact your Loan Officer at [Phone Number] or [Email Address] to discuss the available options for re-locking your rate or proceeding with current market terms.

Thank you for choosing [Lending Institution Name].

Sincerely,

[Sender Name]
[Title]
[Lending Institution Name]