

Date: [Date]

Applicant Name: [Applicant Name]

Application Number: [Application Number]

Property Address: [Property Address]

Dear [Applicant Name],

Thank you for your recent application for a [Type of Loan, e.g., Mortgage Loan] with [Financial Institution Name].

We regret to inform you that we are unable to approve your request for credit at this time. Our decision was based on the following reason(s):

- [Reason 1, e.g., Insufficient Credit History]
- [Reason 2, e.g., Debt-to-Income Ratio]
- [Reason 3, e.g., Collateral Value]

As a result of this denial, please be advised that the interest rate lock agreement associated with your application, dated [Rate Lock Date], is hereby cancelled effective immediately. The locked rate of [Interest Rate]% is no longer valid or reserved for this application.

If you believe there are errors in your credit report, you have the right under the Fair Credit Reporting Act to obtain a free copy of your report from the credit reporting agency listed below within 60 days of receiving this letter:

[Credit Reporting Agency Name]

[Address]

[Phone Number]

If you have any questions regarding this decision, please contact our loan processing department at [Phone Number].

Sincerely,

[Loan Officer Name/Department]

[Financial Institution Name]