

Date: [Insert Date]

Lender Name: [Insert Lender Name]

Lender Address: [Insert Lender Address]

Loan Number: [Insert Loan Number]

Borrower(s) Name: [Insert Borrower Name(s)]

Property Address: [Insert Property Address]

Subject: Mutual Agreement to Cancel Interest Rate Lock

Dear [Insert Contact Name or Department],

This letter serves as a formal mutual agreement between [Insert Lender Name] and [Insert Borrower Name(s)] to cancel the interest rate lock agreement currently in effect for the above-referenced loan application.

Details of the Original Rate Lock:

- Locked Interest Rate: [Insert Rate]%
- Lock Expiration Date: [Insert Date]
- Lock Term: [Insert Number of Days]

By signing this document, both parties agree to the following:

1. The existing rate lock is hereby terminated and rendered null and void.
2. The borrower understands that the interest rate is no longer protected and will be subject to current market fluctuations.
3. [Insert specific agreement regarding any non-refundable lock-in fees, e.g., "The lock-in fee is non-refundable" or "The fee will be credited to closing costs"].

Please acknowledge your agreement to this cancellation by signing below.

Sincerely,

Borrower Signature

Co-Borrower Signature (if applicable)

Lender Representative Signature

Date signed
