

Date: [Insert Date]

[Lender Name]

[Lender Address]

[City, State, Zip Code]

Re: Loan Application Number: [Insert Loan Number]

To the Loan Processing Department,

I am writing to formally request the cancellation of the interest rate lock agreement for the property located at [Insert Property Address].

This request is being made due to the recent property appraisal dated [Insert Date], which returned a value of \$[Insert Appraised Value]. This valuation is significantly lower than the agreed-upon purchase price of \$[Insert Purchase Price], thereby invalidating the original loan-to-value (LTV) ratios and the financial basis upon which the rate lock was established.

Since the appraisal has failed to support the loan requirements and the transaction cannot proceed under the current locked terms, I am exercising my right to cancel the rate lock. Please provide written confirmation that the lock has been terminated and specify if any associated lock-in fees are refundable under these circumstances.

Thank you for your prompt attention to this matter.

Sincerely,

[Your Name]

[Your Phone Number]

[Your Email Address]