[Date]

[Borrower Name]
[Borrower Address]
[City, State, Zip Code]

Re: Loan Number [Loan Number]

Dear [Borrower Name],

We are pleased to inform you that your mortgage interest rate has been adjusted downward based on the float-down provision of your lock-in agreement.

Because market rates have decreased since your initial lock-in date, your new interest rate has been lowered to the following:

- **Original Interest Rate:** [Original Rate]%
- **New Adjusted Interest Rate:** [New Rate]%
- **Float-Down Date:** [Date of Adjustment]

This adjustment will lower your monthly principal and interest payment. All other terms and conditions of your original rate lock agreement, including the expiration date, remain in effect.

You will receive updated disclosure documents shortly reflecting these changes. If you have any questions regarding this adjustment, please contact your Loan Officer at [Phone Number] or [Email Address].

Sincerely,

[Loan Officer Name]
[Lending Institution Name]