

[Lender Name]
[Lender Address]
[City, State, Zip Code]
[Phone Number]

[Date]

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

Subject: Mortgage Rate Lock Float-Down Approval

Dear [Borrower Name],

We are pleased to inform you that your request for a mortgage rate lock float-down has been approved for your loan application #[Loan Number].

Based on current market conditions, your interest rate has been adjusted as follows:

- **Original Locked Rate:** [Original Rate]%
- **New Adjusted Rate:** [New Rate]%
- **Lock Expiration Date:** [Date]

All other terms and conditions of your original rate lock agreement remain in effect. Please note that this new rate is now fixed until the expiration date listed above. If your loan does not close by this date, a lock extension may be required, which could involve additional fees.

Please find the attached updated Loan Estimate reflecting your new interest rate and adjusted monthly payment details. You are required to sign and return the acknowledgment form within [Number] business days to maintain this rate.

If you have any questions regarding this adjustment, please contact your Loan Officer at [Loan Officer Phone Number] or [Email Address].

Sincerely,

[Name of Authorized Representative]
[Title]
[Lender Name]