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

[Date]

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

Re: Rate Lock Extension and Float-Down Agreement
Loan Number: [Loan Number]
Property Address: [Property Address]

Dear [Borrower Name],

This letter serves to confirm the modification of your interest rate lock agreement for the mortgage loan referenced above.

1. Rate Lock Extension
Your original rate lock was set to expire on [Original Expiration Date]. We have approved an extension of this lock. The new expiration date is [New Expiration Date].

An extension fee of $[Amount] has been [Applied/Waived] in connection with this request.

2. Float-Down Option
Per your request and eligibility, we have executed a "Float-Down" of your interest rate. Based on current market improvements, your interest rate has been adjusted as follows:

- Original Locked Rate: [Original Rate]%
- New Adjusted Rate: [New Rate]%
- New Points/Credits: [New Points/Credits]

3. Terms and Conditions
All other terms and conditions of your initial loan application and lock-in agreement remain in full force and effect. This new rate is valid until the new expiration date noted above. If the loan does not close and fund by this date, the rate may be subject to prevailing market prices.

Please sign below to acknowledge your acceptance of these updated terms and return this document to your Loan Officer.

Sincerely,

[Loan Officer Name]
[Title]
[Phone Number]

Acknowledgment:

____
Borrower Signature / Date

____
Co-Borrower Signature / Date