Date: [Date]

Borrower Name(s): [Borrower Name(s)]
Property Address: [Property Address]
Loan Number: [Loan Number]

Dear [Borrower Name(s)],

Subject: Confirmation of Revised Interest Rate (Float-Down Exercise)

We are pleased to inform you that, pursuant to the float-down option included in your lock-in agreement, your mortgage interest rate has been successfully adjusted to reflect the current market decrease.

The revised terms of your interest rate lock are as follows:

- **Previous Interest Rate:** [Previous Rate]%
- **New Revised Interest Rate:** [New Rate]%
- **Lock Expiration Date:** [Expiration Date]
- **Loan Program:** [Loan Program Type]

All other terms and conditions of your original loan commitment and lock-in agreement remain in full force and effect. Please note that this revised rate is still subject to final underwriting approval and must close on or before the Lock Expiration Date listed above.

An updated Loan Estimate reflecting these changes is attached for your review. Please sign and return the enclosed copy of this letter to acknowledge your acceptance of the revised rate.

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

Sincerely,

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

Acknowledgment:

I/We accept the revised interest rate as stated above.

____
Borrower Signature / Date

Co-Borrower Signature / Date