[Date]

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

Re: Rate Lock Float-Down Execution Notice

Loan Number: [Loan Number]

Property Address: [Property Address]

Dear [Borrower Name],

This letter confirms that you have elected to exercise the "Float-Down" option on your existing mortgage interest rate lock agreement for the property mentioned above. Based on current market conditions, your interest rate has been adjusted downward.

The updated terms of your lock agreement are as follows:

- **Original Locked Interest Rate:** [Original Rate]%
- **New Adjusted Interest Rate:** [New Rate]%
- **Lock Expiration Date:** [Date]
- **Loan Program:** [Program Name]
- **Loan Amount:** $[Amount]

All other terms and conditions of your original rate lock agreement, including the expiration date, remain in full force and effect. Please note that this float-down execution is a one-time adjustment; further decreases in market rates will not automatically result in additional rate reductions.

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

Sincerely,

[Loan Officer Name]
[Lending Institution Name]
[NMLS Number]

Acknowledgment:

I/We hereby acknowledge and accept the new adjusted interest rate as outlined above.

Borrower Signature Date

Co-Borrower Signature Date