

[Date]

[Applicant Name]

[Applicant Address]

[City, State, Zip Code]

Subject: Denial of Rate Float-Down Request - Application [Loan Number]

Dear [Applicant Name],

Thank you for your interest in our mortgage products. We are writing to formally respond to your request for a mortgage rate float-down on your current loan application.

After reviewing your file, we regret to inform you that your request for a rate float-down has been denied. This decision was made because the application for the float-down option was not submitted within the required timeframe specified in your original Rate Lock Agreement.

Per the terms of your agreement, float-down requests must be received and processed by [Deadline Requirement, e.g., 15 days prior to closing]. Since this deadline has passed, your interest rate remains locked at the original rate of [Original Interest Rate]% until the expiration date of your lock on [Lock Expiration Date].

If you have any questions regarding the terms of your lock agreement or would like to discuss the next steps in your closing process, please contact your Loan Officer at [Phone Number] or [Email Address].

We appreciate your business and look forward to assisting you with the completion of your loan.

Sincerely,

[Sender Name]

[Company Name]

[Title]