

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

[Date]

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

**Re: Notice of Rate Lock Float-Down Request Denial**

Loan Number: [Loan Number]  
Property Address: [Property Address]

Dear [Borrower Name],

Thank you for contacting us regarding a float-down option for your current mortgage interest rate lock. After reviewing your request and the current market conditions, we are unable to approve a reduction in your locked interest rate at this time.

Your request was denied based on the following reason(s):

- The current market interest rate has not decreased by the minimum threshold required by your lock agreement.
- The request was submitted outside of the eligible time frame prior to the scheduled closing date.
- Your loan program does not currently qualify for float-down provisions.
- [Other: Specific Reason]

Please note that your original rate lock remains in effect. Your current locked terms are as follows:

- **Interest Rate:** [Rate]%
- **Lock Expiration Date:** [Date]

It is important to ensure that your loan closes on or before the lock expiration date mentioned above to maintain these terms. If your loan does not close by this date, your rate may be subject to prevailing market prices or extension fees.

If you have any questions regarding this decision or your existing rate lock, please contact your Loan Officer at [Loan Officer Phone Number] or [Loan Officer Email].

Sincerely,

[Name/Signature]

[Title]

[Company Name]