

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

[Date]

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

CONSTRUCTION TO PERMANENT RATE LOCK EXTENSION AGREEMENT

This Agreement serves as an amendment to the original Rate Lock Agreement dated [Original Lock Date] between [Lender Name] ("Lender") and [Borrower Name(s)] ("Borrower") regarding the construction-to-permanent financing for the property located at [Property Address].

1. Extension Period:

The current interest rate lock, which was scheduled to expire on [Current Expiration Date], is hereby extended to [New Expiration Date].

2. Interest Rate:

The locked interest rate of [Rate]% for the permanent phase of the loan remains unchanged, provided the loan closes and converts on or before the New Expiration Date.

3. Extension Fee:

In consideration of this extension, a fee of \$[Amount] (representing [Percentage]% of the loan amount) shall be charged. This fee is:

Paid upfront by the Borrower.

Added to the closing costs at the time of conversion.

4. Terms and Conditions:

All other terms and conditions of the original Rate Lock Agreement and the Construction Loan Agreement remain in full force and effect. This extension is subject to continued creditworthiness and final appraisal updates if required by the Lender.

5. Expiration:

If the loan does not convert to permanent financing by the New Expiration Date, the interest rate may be subject to current market pricing or further extension fees at the Lender's discretion.

By signing below, the Borrower(s) acknowledge and agree to the terms of this Rate Lock Extension.

Borrower Signature / Date

Co-Borrower Signature / Date

Lender Representative Signature / Date