

Date: [Insert Date]

Borrower Name(s): [Insert Borrower Name(s)]

Property Address: [Insert Property Address]

Loan Number: [Insert Loan Number]

FLOAT DOWN PROVISION EXTENDED RATE LOCK ADDENDUM

This Addendum is an amendment to the original Rate Lock Agreement dated [Insert Original Lock Date]. All terms and conditions of the original agreement remain in full force and effect except as modified herein.

1. Float Down Option:

The Borrower is entitled to a one-time "Float Down" of the locked interest rate, provided that the market interest rate for the same loan program decreases by at least [Insert Percentage, e.g., 0.25%] from the original locked rate.

2. Eligibility and Execution:

The Float Down option may only be exercised within [Insert Number] days of the scheduled closing date. The request must be made in writing by the Borrower and approved by the Lender. The new rate will be based on the current market pricing at the time the Float Down is executed.

3. Fees:

A Float Down fee of [Insert Amount or "N/A"] shall be charged to the Borrower upon execution of this provision. This fee is [non-refundable/refundable at closing].

4. Expiration:

If the loan does not close on or before the Extended Lock Expiration Date of [Insert Expiration Date], the locked rate and this Float Down provision shall become void unless otherwise extended in writing.

5. Agreement:

By signing below, the Borrower acknowledges and agrees to the terms of this Float Down Provision.

Borrower Signature

Co-Borrower Signature

Lender Representative Signature