

ADDENDUM TO MORTGAGE LOAN COMMITMENT

NEW CONSTRUCTION EXTENDED RATE LOCK AGREEMENT

Date: [Insert Date]

Borrower Name(s): [Insert Borrower Names]

Property Address: [Insert Subject Property Address]

Loan Number: [Insert Loan Number]

This Addendum is incorporated into and shall be deemed to amend and supplement the Mortgage Loan Commitment between the Borrower and [Insert Lender Name] ("Lender").

1. EXTENDED LOCK TERMS

The Lender agrees to lock the interest rate for the mortgage loan under the following terms:

Interest Rate: [Insert Rate]%

Lock Duration: [Insert Number of Days] Days

Lock Expiration Date: [Insert Date]

2. EXTENDED LOCK FEE

In consideration for this extended lock, the Borrower agrees to pay a non-refundable fee of \$[Insert Amount]. This fee is [payable upfront / to be collected at closing].

3. CONSTRUCTION DELAYS

The Borrower acknowledges that if construction is not completed and the loan does not close by the Lock Expiration Date, the locked interest rate will expire. Any further extensions may be subject to additional fees or current market pricing.

4. FLOAT DOWN OPTION (Check one)

A one-time "float down" option is included, allowing the borrower to lower the rate if market rates decrease by [Insert Percentage]% within [Insert Number] days of closing.

No float down option is available.

5. COMMITMENT

All other terms and conditions of the original Loan Commitment remain in full force and effect. This agreement is contingent upon final underwriting approval and a satisfactory completion inspection of the property.

SIGNATURES

Borrower Signature

Co-Borrower Signature

Lender Representative Signature