

[Date]

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

Re: Loan Application Number: [Loan Number]

Dear [Applicant Name],

Thank you for choosing [Lender Name] for your mortgage needs. We have completed the review of your application for a mortgage loan regarding the property located at:

[Property Address]

Regrettably, we are unable to approve your request at this time. Our decision is based on the following reason(s):

- **Insufficient Property Value:** The appraised value of the property is lower than required to support the requested loan amount and the required loan-to-value ratio.

The appraisal was performed by [Appraisal Company Name] on [Date of Appraisal]. The appraised value was determined to be \$[Appraised Value].

Under the Equal Credit Opportunity Act, you have the right to receive a copy of the appraisal report. If you have not already received a copy, please contact us and we will provide one to you.

If you believe there are errors in the appraisal or if you wish to provide additional information for our reconsideration, please contact your loan officer.

Thank you for the opportunity to consider your application.

Sincerely,

[Officer Name]
[Title]
[Lender Name]

Notice: The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age, or because all or part of the applicant's income derives from any public assistance program.