

[Date]

[Applicant Name]

[Applicant Address]

[City, State, Zip Code]

Regarding Loan Application Number: [Loan Number]

## **Notice of Action Taken and Statement of Reasons**

Dear [Applicant Name],

Thank you for your recent application for a mortgage loan. We regret to inform you that we are unable to approve your request for credit at this time.

Your application was declined for the following reason(s):

- **Inability to verify source of down payment:** Documentation provided was insufficient to establish the legal and/or seasoned source of the required funds.
- **Unverifiable assets:** Large deposits or fund transfers were not adequately documented according to secondary market underwriting guidelines.

### **Disclosure of Use of Information Obtained from an Outside Source:**

Our decision was based in whole or in part on information obtained from an outside source other than a consumer reporting agency. Under the Fair Credit Reporting Act, you have the right to make a written request to us within 60 days of receiving this notice for a disclosure of the nature of this information.

### **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 (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is [Name of Regulatory Agency, Address, City, State, Zip].

If you have any questions regarding this notice, please contact:

[Loan Officer Name/Department]

[Lender Name]

[Lender Phone Number]

Sincerely,

[Lender Name]