

[Date]

[Applicant Name]

[Applicant Address]

[City, State, Zip Code]

RE: Notice of Action Taken on Loan Application

Dear [Applicant Name],

Thank you for your recent application for a mortgage refinance. We are writing to formally notify you of the status of your request regarding application number [Application Number].

While we initially provided a counteroffer with specific terms, we have not received your acceptance of those terms, or the terms offered were not met within the required timeframe. Consequently, we are unable to proceed with your refinance request at this time.

Our decision was based in whole or in part on the following reason(s):

- [Insert Reason: e.g., Counteroffer declined or expired]
- [Insert Reason: e.g., Terms of the commitment letter not met]
- [Insert Reason: e.g., Unable to verify requested collateral value]

Disclosure of Use of Information Obtained from an Outside Source

Our decision was also based in whole or in part on information obtained in a report from the consumer reporting agency listed below:

[Agency Name]

[Agency Address]

[Agency Phone Number]

Please note that the reporting agency played no part in our decision and is unable to supply specific reasons why we have denied your request. Under the Fair Credit Reporting Act, you have the right to obtain a free copy of your consumer report from that agency if you request it within 60 days of receipt of this notice. You also have the right to dispute the accuracy or completeness of any information in the report.

Equal Credit Opportunity Act 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 and Address of Relevant Regulatory Agency].

Sincerely,

[Lender Name]

[Lender Representative Name/Department]

[Contact Phone Number]