

[Your Name]
[Your Address]
[City, State, Zip Code]
[Your Phone Number]
[Your Email]

[Date]

[Lender Name]
[Lender Department, e.g., Mortgage Services]
[Lender Address]
[City, State, Zip Code]

Re: Loan Account Number: [Your Account Number]

Dear [Contact Person or Loan Officer],

I am writing to formally request a review of my mortgage terms based on a significant increase in the equity of my property located at [Property Address].

Due to recent market appreciation and [mention any improvements made to the home], the current market value of the property has risen substantially. Consequently, my Loan-to-Value (LTV) ratio has improved, providing a strong equity position.

I intend to utilize this increased equity to fund a property expansion. Specifically, I am planning to [briefly describe the expansion, e.g., add a new bedroom, build an ADU, or extend the kitchen]. This project is expected to further enhance the long-term value of the asset.

I would like to discuss the following options:

- Applying for a Home Equity Line of Credit (HELOC) or a Home Equity Loan.
- Refinancing my existing mortgage to include a cash-out option for construction.
- Potential reduction or removal of Private Mortgage Insurance (PMI) based on the new valuation.

Please let me know what documentation is required to proceed, such as a new professional appraisal or construction estimates. I look forward to your guidance on the best financial products available to facilitate this expansion.

Thank you for your time and assistance.

Sincerely,

[Your Signature]

[Your Printed Name]