



STATEMENT OF BORROWERS' BENEFITS for REFINANCE TRANSACTION

I understand I am entering into a transaction that:

- refinances one or more existing mortgage loans
has costs associated with it
is made in reliance upon representations in this Statement of Borrowers' Benefit.

By refinancing my existing loan(s), the following benefits apply to me (check all that apply):

Date on the existing note? \_\_\_\_\_

To be completed by borrower: (check all boxes that apply)

- I am refinancing my existing loan(s) to lower interest rate: Current rate: \_\_\_\_\_% New rate: \_\_\_\_\_%
I am refinancing my existing loan(s) to shorten my loan term (e.g., from a 30-year to a 15-year term). Current term: \_\_\_\_\_% New term: \_\_\_\_\_%
I am refinancing my existing adjustable rate loan to obtain a fixed rate loan. Years remaining until first adjustment: \_\_\_\_\_
I am refinancing my existing loan(s) because I am consolidating current liens or debts I have into a single new loan. (Complete the Reason for Refinance below).
Other (please specify) \_\_\_\_\_

Reason for Refinance

- Rate and Term
Other
Debt Consolidation (if debt consolidation complete the following calculations)
1. Total dollar amount of debt to be paid off including existing liens \$ \_\_\_\_\_
2. Total of monthly P&I payment on current loan plus balance of all other debt \_\_\_\_\_
3. Total of monthly P&I payment on new loan \$ \_\_\_\_\_
4. Monthly savings after debt consolidation \$ \_\_\_\_\_
5. Total points and fees of new loan \$ \_\_\_\_\_
6. Net Recoupment (Divide line 5 by line 4. The total will be the number of months to recoup costs). \_\_\_\_\_

All other relevant factors effecting whether or not the new loan will benefit the borrower:

\_\_\_\_\_

I have considered the terms of both the existing and new loans, the cost of the new loan, and my personal circumstances. I believe the overall benefit of the new loan makes the new loan beneficial to me. I have determined that it would be beneficial to me to refinance my existing loan(s) with this new loan for the reason(s) identified above. I certify that I have read and I understand this Statement of Borrowers' Benefits and the information is true and correct.

Borrower:

Co-Borrower:

(Signature) (Date)

(Signature) (Date)

(Print Full Name)

(Print Full Name)

The undersigned lender certifies that the information provided on this form is true and complete.

Broker's Loan Officer (Date)

(Print Full Name)