STATEMENT OF BORROWER'S BENEFITS

I/We plan to enter into a transaction, which refinances one, or more existing mortgage loan(s) with a new mortgage loan secured by my home located at:

_____

_____

_____

I understand:

- There are costs associated with my new loan, and my new loan may have different terms (including duration) than my existing loan(s).
- The Lender wants to make sure that I have determined that my new loan will provide a reasonable, tangible net benefit to me after taking into account the terms of both the new and existing loan, the cost of the new loan, and my own circumstances.
- The Lender is making this loan to me in reliance upon representations in this Statement of Borrower Benefits.

By refinancing my existing loan(s), the following benefits apply to me (please check every benefit that applies):

_____ I will receive cash-out from the new loan to pay necessary expenses. I will use the proceeds of my new loan towards the following (please check all that apply):
_____ Medical expenses _____ Other: _____
_____ Education expense

_____ I will obtain a lower interest rate.

_____ I will obtain a lower monthly payment.

_____ I will obtain a shorter loan term (e.g., from a 30-year term to a 15-year term).

_____ I will consolidate other loans and debts I have into a single new loan.

_____ I will obtain the certainty of a fixed rate.

_____ I will be able to make the balloon payment on my existing loan.

_____ I will avoid foreclosure or cure a default on an existing mortgage loan.

_____ Other (please specify): _____

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 benefits of the new loan make the new loan beneficial to me. I have determined that it would be beneficial for me to refinance my existing loan(s) with this new loan for the reason or reasons identified above. I certify that I have read and I understand this Statement of Borrower's Benefits. I have had a chance to ask any questions about it that I have and it is true and correct.

_____ _____

Borrower Date Borrower Date