



MSIII Borrower Tangible Benefit Disclosure

Borrower(s): _____ **Subject Property:** _____

If your loan is a refinance of your primary residence you must complete this statement and return to us.

I/we plan to enter into a transaction which will refinance one or more existing mortgage loan(s) with a new mortgage loan secured by my/our _____ home as described above.

I/we understand the following:

- There are costs associated with my/our new loan, and my new loan will have different terms than my/our existing loan.
- Under _____ State Law, the Lender wants to make sure that I/we have determined that my/our new loan will provide reasonable, tangible net benefit to me/us after taking into account the terms of both the new and existing loans, the cost of the new loan, and my/our own circumstances
- The Lender is making this loan to me/us in reliance upon the representations made in this Statement of Borrower Benefits

By refinancing my/our existing loan, one or more of the following benefits apply to me/us:

- ___ I/we will obtain a lower interest rate
- ___ I/we will obtain a lower monthly payment
- ___ I/we will obtain a shorter term amortization
- ___ I/we will receive cash back from the new loan to pay certain required expenses
- ___ I/we will use the proceeds of my new loan toward the following
 ___ Medical Expenses ___ Education Expenses
 ___ Home Improvement ___ Other Investments
- ___ I/we will consolidate other loans and debts that I/we have into a single loan
- ___ I/we will obtain the certainty of a fixed rate of interest
- ___ I/we will be able to make the balloon payment on my existing loan
- ___ Other benefit (please specify)

I/we have considered the terms of both the existing and new loans, the cost of the new loan and my/our personal circumstances. I/we believe the overall benefit of the new loan makes the new loan beneficial to me/us. I/we have determined that it would be beneficial for me/us to refinance the existing loan with this new loan for the reasons indicated above.

I/we certify that I/we have had a chance to ask any questions about it that I/we may have and that this statement is true and correct.

I/we have also been given the opportunity prior to signing to have an attorney of my/our choosing review this statement.

It is my/our intention that this statement is a waiver of any claims that we may have against the Lender for any claim that the loan we are receiving violates the _____ (State) Fairness in Lending Act as it relates to the tangible benefit that I/we are receiving in regard to this new loan.

Borrower Signature/Date

Borrower Signature/Date
