

Borrower Name:

Loan Number:

Illinois Statement of Borrower's Benefits

I plan to enter into a transaction which refinances one or more existing mortgage loan(s) with a new mortgage loan secured by my Illinois home.

I understand:

- there are costs associated with my new loan, and my loan will have different terms (including duration) than my existing loan(s);
- under Illinois law, 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 loans, the cost of the new loan, and my own circumstances;
- the Lender is making this loan to me in reliance upon the representations made 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 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 receive cash-out from the new loan to pay necessary expenses. I will use the proceeds of my new loan toward the following (please check all that apply):

Medical expenses

Other:

Education expenses

Other:

Home improvement

Other:

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 of 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 the 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 and have had a chance to ask any questions about it that I have, and this Statement is true and correct.

Borrower:

Borrower:

Signature

Date

Signature

Date

Borrower:

Borrower:

Signature

Date

Signature

Date