



Tangible Net Benefit Worksheet

Pursuant to the Georgia Fair Lending Act no creditor may engage in the unfair act or practice of flipping a home loan. Flipping may occur when a creditor refinances an existing home loan that was consummated within the prior five years when the new loan does not provide a reasonable, tangible net benefit to the borrower considering all of the circumstances, including the terms of both the new and refinanced loans, the cost of the new loan, and the borrower's circumstances. In addition, the home loan financing transaction could be presumed to be a flipping where a home loan refinances an existing home loan that was consummated within the prior five years and that is a special mortgage originated, subsidized, or guaranteed by or through a state, tribal, non profit organization or local government which either bears a below-market interest rate at the time the loan was originated or has nonstandard payment terms beneficial to the borrower, such as payments that vary with income, are limited to a percentage of income or where no payments are required under specified conditions and where, as a result of the refinancing, the borrower will lose one or more of the benefits of the special mortgage.

Georgia Lender License #: 6578

Originator:

Borrowers) Name(s):

Property Address: ,

Loan Information	Current Loan	New Loan
Date of Loan		
Loan Amount		
Loan Term		
Type Loan		
Interest Rate		
Principal & Interest		
Mortgage Insurance		
Prepayment Penalty		

I (we), the borrower(s) acknowledge that we will receive the following tangible net benefit(s) from this proposed new loan. I(we) certify that I (we) have completed the following information:

Lower interest rate to _____ % from _____ %

Reduce Monthly Principal & Interest Payment to \$_____ from \$_____

Shorten Loan Term to _____ years from _____ years

Convert Current Adjustable Rate Mortgage to a Fixed Rate Loan: YES NO

Convert Current Balloon Loan to a Fixed Rate Mortgage: YES NO

Consolidate First & Second Mortgages: YES NO

Delete Mortgage Insurance YES NO

Debt Consolidation – Explain Benefit:

Cash Out – Explain Benefit:

Home Improvement – Explain Benefit

Other – Explain Benefit

Borrower Certification:

I (we) understand that my (our) loan broker/or lender is verifying that I (we) are receiving a reasonable, tangible net benefit by refinancing this loan. I (we) affirm that I (we) entered into this transaction of our own free will and that tangible net benefit of the new loan has been fully explained. Finally, I (we) understand and confirm the benefits.

Borrower's Signature

Co-Borrower's Signature

Witness: Officer of Broker/Lender
