

# STATE OF MAINE - REASONABLE, TANGIBLE NET BENEFIT DISCLOSURE FORM

Date:

Loan #:  
MIN:

This disclosure is being provided to you pursuant to Maine's residential mortgage lending laws. The law protects borrowers from certain loan brokering and lending practices. One of the prohibited practices is known as "flipping a residential mortgage loan when making a high-cost mortgage loan or higher-priced mortgage loan."

**WHAT IS FLIPPING?** "Flipping" is the making of a high-cost mortgage loan or a higher-priced mortgage loan (the "new loan") to a borrower who refinances an existing residential loan when the new loan does not result in a "reasonable, tangible net benefit" to the borrower.

Borrower name(s):
Property address:

**BASED UPON THE REVIEW BY THE LENDER, AND THE MORTGAGE BROKER, IF ONE IS USED, OF ALL OF THE CIRCUMSTANCES RELATED TO THE NEW LOAN AND ANY DEBTS TO BE PAID FROM THE PROCEEDS OF THE NEW LOAN, THE NEW LOAN PROVIDES A REASONABLE, TANGIBLE NET BENEFIT TO YOU AS FOLLOWS:**

Loan Information
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	New Loan	Old Loan
Monthly payment amount	\$	\$
Length of repayment period	months	months
Amount of cash out (or paid to others)	\$	
Interest rate or weighted average interest rate	%	%
Type of loan (Adjustable Rate Loan or Fixed Rate Loan)	Adjustable <u>Fixed</u> (Circle one.)	Adjustable <u>Fixed</u> (Circle one.)
Bona fide personal need, as reasonably determined by the borrower?	Yes <u>No</u> (Circle one.)	

**CREDITOR TO COMPLETE:**

The borrower received the following reasonable, tangible net benefit from the new loan (include bona fide personal need, if applicable):

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