

BORROWER'S BEST INTEREST WORKSHEET

Loan Number: _____

Borrower(s) Name: _____

No mortgage lender or broker shall knowingly or intentionally engage in the act or practice of “flipping” a mortgage loan. Flipping a mortgage loan means refinancing a mortgage loan within 12 months following the date the refinanced mortgage loan was originated, unless the refinancing is in the borrower’s best interest. Factors to be considered in determining the same would include but not be limited to whether: (1) the borrower’s new monthly payment is lower than the total of all monthly obligations being financed, taking into account the costs and fees; (2) there is a change in the amortization period of the new loan; (3) the borrower receives cash in excess of the costs and fees of refinancing; (4) the borrower’s note rate of interest is reduced; (5) there is a change from an adjustable to a fixed rate loan, taking into account costs and fees; or (6) the refinancing is necessary to respond to a bona fide personal need or an order of a court of competent jurisdiction.

This worksheet is for the purpose of determining whether the refinancing is in the borrower’s best interest.

Licensee: _____

License Number: _____

Loan Origination/Processor: _____

Borrower Name(s): _____

Property Address: _____

		LOAN INFORMATION					
		NEW LOAN			PREVIOUS LOAN		
LOAN DATE							
LOAN AMOUNT							
LOAN TERM							
TYPE OF LOAN (Circle One)		Fixed	Adjustable	Balloon	Fixed	Adjustable	Balloon
LOAN RATE							
PAYMENT AMOUNT							
PREPAYMENT PENALTY PROVISION							
LOAN TO VALUE							
DEBT TO INCOME LEVEL							
LOAN PURPOSE (Must be specific and relate to distribution of loan proceeds.)							

LOAN ORIGINATOR/PROCESSOR TO COMPLETE

The refinancing is in the borrower's best interest as follows:

Signature: _____ Date: _____

Print: _____

Approved By: _____
 Manager/Officer

Print: _____

BORROWER CERITIFICATION

I/We understand that the broker and/or lender must show that the refinancing is in my/our best interest when such refinance occurs within a 12 month period from the date the loan was originated. I/We understand and affirm that the refinancing is in my/our best interest.

Borrower Date Borrower Date