

**FINAL- VA Guaranteed Home Loan Cash-Out Refinance Comparison Certification**

**Section IV – Final Refinance Loan Comparison**

	<b>New Loan</b>	<b>Previous Loan</b>	<b>Impact of Refinance</b>
<b>Principal Balance</b>			
<b>Monthly Payment (principal, interest and mortgage insurance)</b>			
<b>Loan Type (fixed, adjustable, etc.)</b>			<b>N/A</b>
<b>Interest Rate</b>			
<b>Remaining Term</b>			
<b>Total of Remaining Payments</b>			
<b>Loan to Value Ratio</b>			
<b>Home Equity Remaining</b>			

**Section V – Refinance Closing Summary**

**Amount of Cash Directly Disbursed to Borrower(s):** \$ \_\_\_\_\_

**Payoffs Disbursed, Excluding Mortgages, on Behalf of Borrower(s):** \$ \_\_\_\_\_

**Amount of Increase in Total Paid Over Life of Loan:** \$ \_\_\_\_\_

**Section VI – Net Tangible Benefit for Final Refinance Loan**

**I, Towne Mortgage Company, have determined that the proposed refinance loan outlined in Section IV meets the following net tangible benefits (check all that apply):**

- The new loan eliminates monthly mortgage insurance, whether public or private.
- The term of the new loan is shorter than the term of the loan being refinanced.
- The interest rate on the new loan is lower than the interest rate on the loan being refinanced
- The payment on the new loan is lower than the payment on the loan being refinanced.
- The new loan result in an increase in the borrower’s monthly residual income.
- The new loan refinances an interim loan to construct, alter or repair the home.
- The new loan amount is equal to or less than 90% of the reasonable value of the home.
- The new loan refinances an adjustable rate mortgage into a fixed rate mortgage.

**Section VII – Borrower Certification for Final Refinance Loan**

**I/We hereby certify that I/we understand the effect the refinancing has on my loan balance, payment, interest rate, term, total payback of payments, and remaining equity in my home should I/We accept a refinance loan.**

**Borrower:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Co-Borrower:** \_\_\_\_\_ **Date:** \_\_\_\_\_