SampleConsolidation

Refinance Report

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Current Situation

Current Mortgage	5 Years Fixed	Average Monthly
$350,000	4.44%	$3,355.74

Amortization	20 yrs	Debts (2)	$70,000
Remaining Term	60 Months	Total Interest	$103,738
Balance end of Term	$288,910	Available Equity for Take Out	$210,000

Proposed Solution

New Mortgage	5 Years Fixed	Average Monthly
$422,800	4.44%	$2,326.00

New Amortization	25 yrs	Consolidated Debts (2)	$70,000
Effective Amortization	25 yrs	Cash Equity Takeout	$0
Balance end of Remaining Term	$370,833	Accessed Equity	$70,000

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Result Summary

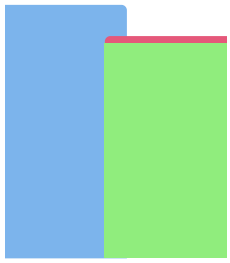
Total Savings in 60 Months

$13,344

Current Interest
$103,737.99

Refinancing Cost
$2,800.00

New Interest
$87,593.53

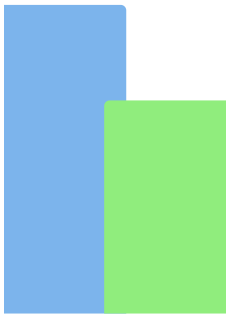


Payments Lowered $1,029.73/month

$12,356.82 / Year

Current Payment
$3,355.74

New Payment
$2,326.00



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Interest Comparisons

Interest Comparison Until the end of term	Current	Proposed
Mortgage Interest	$70,629.35	$87,593.53
Debt Interest	$33,108.64	$0.00
Interest in 60 Months	$103,738	$87,594
Penalty	-	$0.00
Other fees	-	$2,800.00
Interest On Rolled In Fees	-	$0.00
Refinancing Cost	-	$2,800
Total Cost	$103,738	$90,394
Break-Even	-	6 Months
Total Saving by the end of term 60 Months		$13,344

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Payment Comparisons

Payment Comparison	Current	Proposed
Mortgage Payment	$2,195.33	$2,326.00
Extra Payment	-	-
Payment Frequency	Monthly	Monthly
Monthly Debts	$1,166.67	$0.00
Average Monthly Cost	$3,355.74	$2,326.00

Payment Lowered
$1,029.73 / month

$12,356.82 / Year

Time Comparison

Amortization extended by
25 yrs



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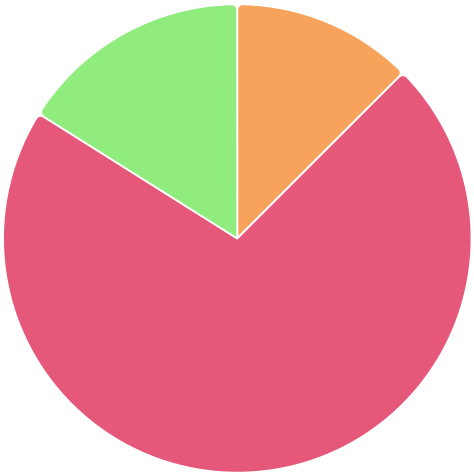
Pre-Payment Penalty & Fees

Pre-Payment Penalty	$0
Discharge Fee	$350
Other fees	$0
Legal Fee	$2,000
Appraisal Fee	$450
Lender Incentive	$0
Total Penalty and Fees	$2,800



Roll in Penalty and Fees	Yes
Roll in Cap	$0
Remaining Amount (Paid Cash)	$0

Debts

	Debt	Rate	Balance	Payment	Consolidated
	VISA Credit Cards	20.00%	$25,000	$750.00 / Monthly	✓
	LOC Line of Credit	10.00%	$45,000	$416.67 / Monthly	✓

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