STATEMENT OF BORROWER'S BENEFITS OF REFINANCING

(New Jersey Refinances)

I am seeking a new residential mortgage loan ("Mortgage Loan") from IVANHOE FINANCIAL, INC. ("Lender") in the approximate amount of $_____ to refinance one or more existing loans on my dwelling located at _____, _____, New Jersey.

I understand that there are costs associated with my new Mortgage Loan, and that my new Mortgage Loan will have different terms than my existing loan(s).

Based on New Jersey law, the Lender wants to make sure that I have determined that my new Mortgage Loan will provide a reasonable, tangible net benefit to me after taking into account the terms of my existing loan(s) and my new Mortgage Loan, the costs associated with my new Mortgage Loan, and my own personal circumstances.

I understand that Lender is making this new Mortgage Loan in reliance on this Statement of Borrower's Benefits of Refinancing. I understand that each other lender, investor and servicer who may acquire any interest in this new Mortgage Loan at any time is entitled to rely on this Statement of Borrower's Benefits of Refinancing.

By refinancing my existing loan(s), I will receive the following benefits (please check all that apply):

_____ I will obtain a lower interest rate and will recover all the points, fees and closing costs within 4 years.

_____ I will obtain a lower monthly payment.

_____ I will receive cash-out from my new Mortgage Loan to pay necessary expenses, including:

_____ Medical Expenses _____ Education Expenses _____ Other: _____

_____ I will obtain a shorter loan term (e.g., a 15-year term instead of a 30 year term).

_____ I will consolidate other loans and debts I have into a single new loan.

_____ I will obtain the certainty of a fixed rate loan instead of an adjustable rate loan.

_____ I will be able to make the balloon payment on my existing loan.

_____ Other (please specify): _____

_____

This new loan does not refinance an existing home loan that is a special mortgage originated, subsidized or guaranteed by or through a state, tribal or local government, or nonprofit organization, which has a below-market interest rate, nonstandard payment terms beneficial to me, or where no payments are required under specified conditions.

I have carefully considered the terms of my existing loan(s) and my new Mortgage Loan, the costs associated with my new Mortgage Loan, and my own personal circumstances. I believe the overall benefits of the new loan make my new Mortgage Loan beneficial to me. I have decided that it would be beneficial for me to refinance my existing loan(s) with my new Mortgage Loan for the reasons identified above. I certify that I have read and I understand this Statement of Borrower's Benefits of Refinancing. I have had the opportunity to ask any questions about it that I have. I certify that this Statement of Borrower's Benefits of Refinancing is true and correct.

_____ _____

Borrower Date Borrower Date

_____ _____

Borrower Date Borrower Date