

TANGIBLE NET BENEFIT WORKSHEET

The original of this form must be retained in the lender's loan file.

The following worksheet **must be used** in the determination of a borrower's tangible net benefit as the benefit relates directly to the new loan extended. Additional information may be provided on supplemental sheets or on the reverse if the fields below are insufficient.

If Loan Amount of previous loan is unknown, you may substitute with the Loan Payoff as long as it is clearly identified as such.

Loan Originator/Processor: _____

Lender: _____

Borrower Name(s): _____

Property Address: _____

Loan Number: _____

LOAN INFORMATION		
	<u>NEW LOAN</u>	<u>PREVIOUS LOAN</u>
Loan Date		
Loan Amount	\$	\$
Loan Term (months)		
Type of Loan (Check One)	<input type="checkbox"/> Fixed Rate	<input type="checkbox"/> Fixed Rate
	<input type="checkbox"/> Adjustable Rate	<input type="checkbox"/> Adjustable Rate
	<input type="checkbox"/> Balloon	<input type="checkbox"/> Balloon
	<input type="checkbox"/> Interest Only	<input type="checkbox"/> Interest Only
	<input type="checkbox"/> Payment Option Products	<input type="checkbox"/> Payment Option Products
Current Note Rate	%	%
Payment Amount	\$	\$
Cost of New Loan Points & Fees		N/A
Loan To Value (if applicable)		
Prepayment Penalty	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
	<input type="checkbox"/> No	<input type="checkbox"/> No
Debt to Income Level (if applicable)		
Loan Purpose Must be specific and relate to distribution of loan proceeds.		

LOAN ORIGINATOR TO COMPLETE:

The borrower will receive the following described tangible, net benefit through a refinancing of an existing loan (please check every benefit that applies):

Product Change

Second review required if loan is a refinance of a "Special Mortgage" i.e. Habitat for Humanity, state bond program etc.

- Refinance to lower interest rate with the same or reduced term as the original loan.
- Refinancing of a balloon loan.
- Converting from an adjustable rate to a fixed interest rate.
- Refinance of an Interest Only or Payment Option ARM loan into a fully amortized mortgage that requires principal reduction with each payment.
- Obtaining a shorter loan term with the same or reduced interest rate as the original loan.

Financial Improvement

- Consolidating other high rate loans and debts into a single low rate loan. Will the new total monthly payment be lower than the total of all monthly obligations being financed, taking into account points and fees? _____
- Making the balloon payment on an existing mortgage loan.
- Avoiding foreclosure under the terms of an existing mortgage loan.
- Cure delinquent debts secured by the subject property that could result in the loss of the property. (For example: tax liens, judgment, Bankruptcies, etc.).
- Ability to remove mortgage insurance by lowering loan-to-value (LTV).

Cash Out Benefits

- The borrower will receive cash-out from the new loan to pay necessary expenses.
 - Medical expenses
 - Education expenses
 - Home improvement
 - Other:

Title Transfer Benefits

- Payoff of a Contract for Deed **or** Refinance of a lease option **or** Removal **or** buyout of co-borrower from title with court order or evidence that the co-borrower no longer resides at the property.

Preparer
Signature : _____ Date: _____

Second
Reviewer: _____ Date: _____
(if required)

Borrower Certification :

Borrower : _____ Date : _____

Borrower : _____ Date : _____

Borrower : _____ Date : _____

Borrower : _____ Date : _____