



## TANGIBLE NET BENEFIT WORKSHEET

Please fill out and email back to Arizona Department of Housing at: [adohls@azhousing.gov](mailto:adohls@azhousing.gov)

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.

**Please Print.**

Lender/Investor originating new loan Legal name as appears on Loan Documents:

Loan Originator/Processor: \_\_\_\_\_

Title Company: \_\_\_\_\_ Escrow Officer: \_\_\_\_\_

Title Company Address: \_\_\_\_\_

**List all Borrowers on loan**

Borrower Name (1): \_\_\_\_\_ Borrower Name (2): \_\_\_\_\_

Property Address: \_\_\_\_\_ City, State, Zip: \_\_\_\_\_

### LOAN INFORMATION

|   | PROPOSED NEW LOAN   | EXISTING LOAN  |
|---|---|--|
| Loan Date:  |   |  |
| Loan Amount balance:  | \$  | \$   |
| Loan Number:  |   |  |
| Loan Term (months)  |   |  |
| Prepayment Penalty  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No   | <input type="checkbox"/> Yes<br><input type="checkbox"/> No  |
| Payment Amount (P&I)  | \$  | \$   |
| MI or MIP If applicable   | \$  | \$   |
| Interest Rate   | %   | %  |
| Lock Expiration Date*   |   | N/A  |
| Type of Loan<br>(Check One)   | <input type="checkbox"/> Fixed Rate<br><input type="checkbox"/> Adjustable Rate**<br><input type="checkbox"/> Balloon**<br><input type="checkbox"/> Interest Only**<br><input type="checkbox"/> Payment Option Products** | <input type="checkbox"/> Fixed Rate<br><input type="checkbox"/> Adjustable Rate<br><input type="checkbox"/> Balloon<br><input type="checkbox"/> Interest Only<br><input type="checkbox"/> Payment Option |
| Cost of New Loan, Points & Fees.  | \$  |  |
| Loan to Value   |   |  |
| Debt to Income Level (Housing Only)   |   |  |
| Loan Purpose: Must be specific and relate to distribution of loan proceeds. |   |  |

\* Subordination Agreement request will not be processed if the rate is not locked.

\*\* Program requirements will not allow

**Signatures - Required in order to process.**

**Preparer/Lender**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Borrower Certification Signature**

Borrower (1): \_\_\_\_\_ Date: \_\_\_\_\_

Borrower (2): \_\_\_\_\_ Date: \_\_\_\_\_



## SUBORDINATION REQUEST

In order to process requests for subordination of current Arizona Home Foreclosure Prevention Funding Corporation (Save Our Home AZ, Pathway to Purchase), Your Way Home AZ, Homes for Arizonans, RHAP, HOME, MCC Plus or MRB Plus Program Liens, your request must be sent to the Arizona Department of Housing (ADOH). Approval or Denial will be in accordance with program guidelines. There may be a service fee. **DO NOT SEND MONEY UNLESS YOU HAVE VERIFIED THERE IS A FEE.** If the request includes a service fee, we will send an Invoice along with the document.

**Assuming all required documentation is received this process will take approximately 3 – 5 days.**

SUBORDINATIONS TO A NEW FIRST MORTGAGE LOAN WILL ONLY BE PROVIDED UNDER CERTAIN CONDITIONS. THE DEPARTMENT MAY COOPERATE TO PROVIDE A SUBORDINATION TO A NEW LOAN IF THE NEW LOAN WILL RESULT IN A LOWER MONTHLY MORTGAGE PAYMENT OR RESULT IN LONG TERM SAVINGS FOR THE HOMEOWNER (e.g., refinancing from a 30- year to a 15-year) loan term and has a total all-in DTI of no more than 45% when the payment is increasing. ADDITIONALLY:

- ❖ Any refinance must be to rewrite the first mortgage loan only.
- ❖ Cash Out refinances or Rate and Term refinances with Cash back for any reason are not permitted, including cash issues at closings for debt consolidation.
- ❖ Balloon Payment or Adjustable Rate Mortgage refinances are not permitted.

COPIES OF THE FOLLOWING DOCUMENTS ARE REQUIRED TO PROCESS YOUR REQUEST FOR SUBORDINATION. ALL DOCUMENTS SHOULD BE UP TO DATE WITH APPROVED AMOUNTS: (DO NOT FAX OR SEND OVERNIGHT). Call if you encounter difficulties in sending your documents.

1. **Tangible Net Benefit Worksheet** complete with signatures on Page 1. This form is to be filled out by the Lender / Originator providing the loan (not to be filled out by third party).
2. **Uniform Residential Loan application (1003).**
3. **Loan Estimate sheet (LE)**
4. **Rate Lock confirmation** – (showing locked rate and expiration date).
5. **Prelim Title Report** – Forward your email copy.

**All documents must be transferred via a secured portal (see below).**

WHERE DO YOU SEND THE REQUESTED DOCUMENTS?

To ensure the confidentiality of your client, Go to **<https://housing.az.gov>**

**PORTALS - ADOH Document Upload Portals - Loan Servicing Portal**

If you would prefer to use your own secured portal, provide us with information as to how to retrieve the documents. Or you can email your document in PDF format with a password (example: last name zip code) to [adohls@azhousing.gov](mailto:adohls@azhousing.gov) . Then send a second email with the password.

**DO NOT FAX OR SEND HARD COPIES.** Call or email us if you encounter any problems.

Please direct your question to Loan Servicing 602-771-1000 or [adohls@azhousing.gov](mailto:adohls@azhousing.gov)