



## TANGIBLE NET BENEFIT WORKSHEET

Please fill out and email back to Arizona Department of Housing.

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.

### 1. Lender Information - Please Print

Lender/originating new loan: \_\_\_\_\_

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

Lender/Email and Phone: \_\_\_\_\_

### 2. Borrower Information - Please Print

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

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

Property Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Email and phone: \_\_\_\_\_

### 3. LOAN INFORMATION

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



\* Subordination Agreement will not be released for recording until the rate is locked.

\*\* Program requirements may not allow

**4. 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 and pay careful attention to the Asterisks \*.*

**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.

**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 such as:

- 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.

*\*\* Program requirements may not allow.*

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

**Preparer/Lender**

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

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

**Borrower Certification Signature:**

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

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