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		
	NEW LOAN	**PREVIOUS LOAN**
Loan Date		
Loan Amount	$	$
Loan Term (months)		
Type of Loan (Check One)	☑ Fixed Rate ☐ Adjustable Rate ☐ Balloon ☐ Interest Only ☐ Payment Option Products	☐ Fixed Rate ☐ Adjustable Rate ☐ Balloon ☐ Interest Only ☐ Payment Option Products
Current Note Rate	%	%
Payment Amount	$	$
Cost of New Loan Points & Fees		
Loan To Value (if applicable)		
Prepayment Penalty	☐ Yes ☐ No	☐ Yes ☐ No
Debt to Income Level (if applicable		
Loan Purpose must be specific and Relate to distribution Of loan proceeds.		

<u>LOAN ORIGINATOR TO COMPLETE:</u>

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 :_____

ANTI-COERCION DISCLOSURE

Lender:

Property Address:

The following statement is required under Rule 69B-124.002,
F.A.C., of the rules and regulations promulgated by the
Chief Financial Officer relative to anti-coercion:

The Insurance Laws of this state provide that the lender may not require the borrower(s) to take insurance through any particular insurance agent to protect the mortgaged property.

The borrower, subject to the rules adopted by the Chief Financial Officer, has the right to have the insurance placed with an insurance agent or company of his/her choice, provided such company, and/or agency meets, the requirements of the lender. The lender has the right to designate reasonable financial requirements as to the company and the adequacy of the coverage.

I have read the foregoing statement, or the rules of the Chief Financial Officer relative thereto, and understand my/our rights and privileges and those of the lender relative to the placing of such insurance.

I have selected the _____, Insurance Agency, or _____,
Insurance Company to write the hazard insurance covering property located at _____

Borrower 1: _____   Borrower 2: _____

Signature: _____   Signature: _____
                              Date   Date

Borrower 3: _____   Borrower 4: _____

Signature: _____   Signature _____
                              Date   Date