

TANGIBLE NET BENEFIT WORKSHEET

Loan #:

MIN:

This worksheet is to 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.

Date:

Lender:

Borrower Name(s):

Property Address:

LOAN INFORMATION		
	NEW LOAN	PREVIOUS LOAN
Loan Date		
Loan Amount		
Loan Term (months)		
Type of Loan (Check One)	Fixed Rate	Fixed Rate
	Adjustable Rate	Adjustable Rate
	Balloon	Balloon
Loan Rate		
Payment Amount		
Prepayment Penalty Provision		
Loan To Value		
Debt to Income Level		
Loan Purpose		
(Must be specific and relate to distribution of loan proceeds.)		

LOAN ORIGINATOR TO COMPLETE:

Loan #:

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

The borrower will receive cash-out from the new loan to pay necessary expenses arising from a *bona fide* personal need or an order of a court of law. He/She will use the proceeds of his/her new loan towards the following (please check all that apply):

- Medical expenses Other: _____
- Education expenses Other: _____
- Home improvement Other: _____

- Obtaining a lower interest rate with the same or reduced term as the original promissory note.
- Obtaining a new monthly payment that is lower than the total of all monthly obligations being refinanced, taking into consideration the costs and fees of the refinancing.
- Obtaining a shorter loan term with the same or reduced interest rate as the original loan.
- 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.
- Converting from an adjustable rate to a fixed interest rate. Does the borrower regard this as a financial benefit, considering all costs and fees? _____
- Ability to remove mortgage insurance by lowering loan-to-value (LTV).
- Receiving cash in excess of the costs and fees of the refinancing.
- The original term of the mortgage loan being refinanced is two years or less.
- Other (please specify): _____

Signature: _____

Print: _____

Alaska Stat. § 06.60.350

BORROWER CERTIFICATION:

I understand that my lender must show that I have received a reasonable, tangible net benefit by refinancing this loan. I affirm that the tangible net benefit of my new loan has been explained. Finally, I understand and confirm the benefit.

- BORROWER - - DATE -

- BORROWER - - DATE -