

Massachusetts Borrower's Interest Worksheet

Loan #:

Date:

Lender:

Borrower(s):

Property Address:

The following worksheet shall be used by the Lender to determine whether the home loan listed above is in the interest of the Borrower(s) pursuant to Mass. Gen. Laws. Ann. ch. 183, §28C and Mass. Regs. Code tit. 209, §§53.04 & 53.07.

1. This loan is exempt from a determination of the interest of the Borrower(s) because **(Lender please check each statement that applies to the current Borrower(s) and/or loan. Leave blank if choice does not apply.):**

- This loan does not refinance a home loan that was consummated within the prior 60 months.
- This refinancing is a new home loan guaranteed, originated, or funded by the Federal Housing Administration, the Department of Veteran's Affairs, or other State or federal housing finance agencies.
- The annual percentage rate of this refinancing, at consummation, does not exceed by more than two and one half percentage points (2.50%) for closed-end first-lien home loans, or by more than three and one half percentage points (3.50%) for closed-end subordinate-lien home loans, the yield on United States Treasury securities having comparable periods of maturity as of the fifteenth day of the month immediately preceding the month in which the application for the extension of credit is received by the lender; and when calculating the annual percentage rate for adjustable rate loans, the lender shall use the interest rate that would be effective once the introductory rate has expired.
- This refinancing is an open-end home loan and the annual percentage rate under the agreement will not exceed at any time the Prime rate index as published in *The Wall Street Journal* plus a margin of one percentage point.
- This refinancing is a Qualified Mortgage (QM), as defined under Mass. Regs. Code tit. 209, § 53.02.
- The Borrower(s) is able to recoup the costs of refinancing the home loan within two years, taking into account the costs and fees, and the interest rate on the new home loan is reduced without increasing the amortization period of the new home loan compared to the original amortization term of the old home loan.

2. If this loan does not qualify for any of the above exemptions, pursuant to the aforementioned laws, the Lender must make a determination of whether this loan will be made in the interest of the Borrower(s). **(Lender please check each statement that applies to the current Borrower[s] and/or loan. Leave blank if any of the checkboxes in Section 1 are checked.):**

This loan is determined to be in the interest of the Borrower(s) for the following reasons (check all that apply):

- The new monthly payment of the Borrower(s) will be lower than the total of all monthly obligations being financed, taking into account the costs and fees.
- There will be a change in the amortization period of the new loan.
- The Borrower(s) will receive cash in excess of the costs and fees of refinancing.
- The note rate of interest of the Borrower(s) will be reduced.



