

## VA TANGIBLE NET BENEFIT WORKSHEET

Va. Code Ann. § 6.2-1614(7)

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.

Lender Name: \_\_\_\_\_ Loan #: \_\_\_\_\_  
Borrower Name(s): \_\_\_\_\_  
Property Address: \_\_\_\_\_

### **LOAN 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):

The borrower will receive cash-out from the new loan to pay necessary expenses. He/She will use the proceeds of his/her new loan towards the following (please check all that apply):

- |   |                                       |
|---|---------------------------------------|
| <input type="checkbox"/> Medical expenses   | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Education expenses | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Home improvement   | <input type="checkbox"/> Other: _____ |

- Will receive cash in excess of the costs and fees of the refinance.
  - Obtaining a lower interest rate with the same or reduced term as the original loan.
  - Obtaining a lower monthly payment with the same or reduced term as the original loan.
  - 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?
  - Ability to remove mortgage insurance by lowering loan-to-value (LTV).
  - Other (please specify): \_\_\_\_\_
- \_\_\_\_\_

### **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 benefit of my new loan has been explained and I understand and confirm the benefit.

\_\_\_\_\_  
- BORROWER -

\_\_\_\_\_  
- DATE -

\_\_\_\_\_  
- BORROWER -

\_\_\_\_\_  
- DATE -