



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.

Please Print

Lender/Investor originating new loan Legal name as appears on Loan Documents:

Loan Originator/Processor: _____

Title Company: _____ Escrow Officer: _____

Title Company Address: _____

List all Borrowers on loan

Borrower Name (1): _____ Borrower Name (2): _____

Property Address: _____ City, State, Zip: _____

LOAN INFORMATION

Table with columns: PROPOSED NEW LOAN, EXISTING LOAN. Rows include: Loan Date, Loan Amount balance, Loan Number, Loan Term (months), Prepayment Penalty, Payment Amount (P&I), MI or MIP If applicable, Interest Rate, Lock Expiration Date*, Type of Loan, Cost of New Loan, Points & Fees, Loan to Value, Debt to Income Level, Loan Purpose.

* Subordination Agreement request will not be processed if the rate is not locked.

** Program requirements will not allow *** Need both New Loan and Existing Loan Ratios to Compare

Signatures - Required in order to process

Preparer/Lender

Signature: _____ Date: _____

Signature: _____ Date: _____

Borrower Certification Signature

Borrower (1): _____ Date: _____

Borrower (2): _____ Date: _____

SUBORDINATION REQUEST

Requests For: Arizona Home Foreclosure Prevention Funding Corporation (Save Our Home AZ, Pathway to Purchase) Please Contact Cheryl Stavris at 602-771-1060 or cheryl.stavris@azhousing.gov

Requests For: Your Way Home AZ, Homes for Arizonans, Arizona Housing Finance Authority, RHAP, HOME, MCC Plus or MRB Plus Program Liens, Please Contact Iris Glass at 602-771-1028 or iris.glass@azhousing.gov

Approval or Denial will be in accordance with program guidelines. **DO NOT SEND MONEY UNLESS YOU HAVE VERIFIED THERE IS A FEE.** If the request includes a service fee, we will send an Invoice along with the document.

Assuming all required documentation is received this process will take approximately 30 BUSINESS DAYS, rate locks should be governed accordingly.

THE DEPARTMENT MAY COOPERATE TO PROVIDE A SUBORDINATION TO A NEW LOAN IF THE NEW LOAN WILL RESULT IN A LOWER MONTHLY MORTGAGE PAYMENT OR RESULT IN LONG TERM SAVINGS FOR THE HOMEOWNER (e.g., refinancing from a 30- year to a 15-year loan term and has an all in DTI or no more than 45%) ADDITIONALLY:

- ❖ Any refinance must be to rewrite the first mortgage loan only.
- ❖ Cash Out refinances, debt consolidation or Rate and Term refinances with Cash back are not permitted for any reason, Rate and Term Refinance must only include Closing costs/ Fees.
- ❖ Balloon Payment or Adjustable Rate Mortgage refinances are not permitted.

COPIES OF THE FOLLOWING DOCUMENTS ARE REQUIRED TO PROCESS YOUR REQUEST FOR SUBORDINATION. ALL DOCUMENTS SHOULD BE UP TO DATE WITH APPROVED AMOUNTS: (DO NOT FAX OR SEND OVERNIGHT). Call if you encounter difficulties in sending your documents.

1. Tangible Net Benefit Worksheet (TNBW) with signatures on Page 1. Completed by the Lender/Originator
2. LTV and DTI Ratios for both the New Loan and Existing Loan on TNBW *Housing Only*
3. (1003) and (1008) Show Value on 1008
4. Most Recent First Mortgage Statement
5. (LE) Loan Estimate sheet
6. Rate Lock Confirmation – (showing locked rate and expiration date).
7. Prelim Title Report

WHERE DO YOU SEND THE REQUESTED DOCUMENTS? Contact **Cheryl Stavris** or **Iris Glass** via email and you must also email your documents in PDF format to adohls@azhousing.gov .

DO NOT FAX OR SEND HARD COPIES. Contact Cheryl Stavris or Iris Glass if you encounter any problems.

All email correspondence must be copied to: adohls@azhousing.gov

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