

# WEST VIRGINIA DIVISION OF BANKING

## TANGIBLE NET BENEFIT WORKSHEET

Licenses who charge loan origination fees, investigative fees, or points or any combination may not charge them in any refinancing of that loan or any additional loan, relating to the same property, within twenty-four months of the date of the original loan. However, if the refinancing results in a reasonable tangible net benefit to the borrower, considering all the circumstances, then the licensee may participate in a refinancing. **Each borrower must receive a copy of this form at or before the loan closing for such refinancing. The original of this form must be retained in the licensee's loan file for 3 years after date of the refinancing.**

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. Questions regarding this form should be directed to the Division of Banking at (304) 558-2294.

Was the previous loan provided by the licensee or a related entity or affiliate of the licensee?  YES  NO

If No, the licensee is not required to fill in the following fields pertaining to the previous loan: Debt to Income Level, Loan to Value, and Loan Purpose. If Loan Amount of previous loan is unknown, you may substitute with the Loan Payoff as long as it is clearly identified as such.

**Licensee:** \_\_\_\_\_ **License Number:** \_\_\_\_\_

**Loan Originator/Processor:** \_\_\_\_\_

Borrower Name(s): \_\_\_\_\_

Property Address: \_\_\_\_\_

<b>LOAN INFORMATION</b>						
<b><u>NEW LOAN</u></b>				<b><u>PREVIOUS LOAN</u></b>		
LOAN DATE						
LOAN AMOUNT						
LOAN TERM						
TYPE OF LOAN (Circle One)	Fixed Rate	Adjustable Rate	Balloon	Fixed Rate	Adjustable Rate	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:**

The borrower received the following described tangible, net benefit through a refinancing of this loan or an additional loan secured by this borrower's same property?

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Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Print: \_\_\_\_\_

Approved By: \_\_\_\_\_  
                            Manager/Officer

Print: \_\_\_\_\_

**BORROWER CERTIFICATION:**

I understand that my broker and/or lender must show that I have received a reasonable, tangible net benefit by refinancing this loan or obtaining an additional loan on my property when a new or additional loan is made within a twenty-four month period. 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: \_\_\_\_\_