

# MASSACHUSETTS BORROWER INTEREST WORKSHEET

Lender:

Date:

Borrower:

Property Address:

**Use this worksheet to determine whether the proposed loan is in the interest of the above-named Borrower(s) (collectively, "Borrower"), pursuant to M.G.L. c. 183, section 28C, and 209 CMR 53.00.**

**I.** This loan is exempt from the requirement that the Lender determine that the proposed loan is in Borrower's interest for the following reasons **(check each statement that is true)**:

- This loan does not refinance a home loan that was consummated within sixty (60) months prior to the Lender's receipt of the Borrower's application for the loan.
- This refinancing is a new home loan guaranteed, originated, or funded by the FHA, VA, or other State of federal housing finance agencies.
- The APR of this refinancing, at consummation, does not exceed by more than 2.50% (for closed-end first-lien home loans), or by more than 3.50% (for closed-end subordinate-lien home loans), the yield on United States Treasury securities having comparable periods of maturity to the loan 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.
- This refinancing is an open-end home loan and the APR 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.
- The Borrower 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.

**If any of the above statements is checked as true, the Lender is not required to make a determination that the proposed loan is in the Borrower's interest. If none of the above statements is checked as true, proceed to Section II.**

**II.** If this loan is not exempt, the Lender must make a Borrower interest determination. The proposed loan is in Borrower's interest for the following reasons **(check each statement that is true)**:

- Borrower's new monthly payment is lower than the total of all monthly obligations being financed, taking into account the costs and fees;
- There is a change in the amortization period of the new loan compared to the original amortization period of the old home loan;
- Borrower will receive cash in excess of the costs and fees of refinancing;
- Borrower's note rate of interest is reduced;
- There is a change from an adjustable to a fixed rate loan, taking into account costs and fees;
- The refinancing is necessary to respond to a bona fide personal need or an order of a court of competent jurisdiction;
- The time it takes to recoup the costs of refinancing, taking into account the costs and fees; or
- Additional information/comments: \_\_\_\_\_

Prepared By: \_\_\_\_\_  
Lender's Representative