

MAP RECAPTURE WORKSHEET

A. MAP LOAN AMOUNT \$ _____

B. Determine Mortgagor's Investment

- 1) Mortgagor's Downpayment: \$ _____
- 2) Plus Capital Improvements made to the Residence: +\$ _____
- 3) Plus Principal Payments made on MRB Loan [Original principal amount of MRB Loan minus current unpaid principal balance]: +\$ _____
- 4) Plus Closing Costs of current sale: +\$ _____
- 5) Combined Investment: \$ _____

C. Determine Net Proceeds.

- 1) Sales Price: \$ _____
- 2) Minus repayment due on MRB Loan (outstanding principal and accrued interest): -\$ _____
- 3) Net Proceeds: \$ _____
- 4) Net Profit [C(3) - B(5)]: \$ _____

D. Is Net Profit [C(4)] more than MAP Loan (A)? If *yes*, entire amount of MAP loan is due. If *no*, go to E below.

E. Determine amount of MAP Loan to be repaid (see MAP Loan rider to mortgage).

- 1) Mortgagor's recapture period: _____ months
- 2) Number of full months Mortgagor has owned and occupied the Residence (number of full months elapsed from date of closing to anticipated date of sale): _____ months
- 3) E(1) minus E(2) = _____ months
- 4) E(3) divided by E(1) = _____
- 5) E(4) multiplied by A (amount of MAP Loan): \$ _____

F. Lesser of C(4) or E(5) = Amount of MAP Loan to be repaid to SONYMA: \$ _____
 If result is less than zero, no recapture is due.

EXAMPLE OF HOW TO COMPUTE THE MAP RECAPTURE AMOUNT

J and M, first time homebuyers, purchase a residence for \$50,000. The purchase is financed with a \$48,500 State of New York Mortgage Agency ("SONYMA") Loan ("MRB Loan"), a \$3,300 Mortgage Assistance Program mortgage loan (the "MAP Loan") (which funds closing costs) and a \$1,500 downpayment contributed by J and M. The recapture period is 10 years. Due to a job change, J and M must sell the residence three years after they purchase it. During the time J and M owned the residence they added a bathroom and constructed a deck, investing a total of \$10,000 in improvements to the residence. The residence sells for \$62,000. J and M owe \$45,500 on their MRB loan - \$45,400 of outstanding principal (they have made principal payments of \$3,100) and accrued interest of \$100. J and M incur \$1,000 in closing costs. J and M calculate the recapture amount as follows.

A.	MAP LOAN AMOUNT	\$ <u>3,300</u>
B. Determine Mortgagor's Investment.		
1)	Mortgagor's Downpayment:	\$ <u>1,500</u>
2)	Plus Capital Improvements made to the Residence:	+ \$ <u>10,000</u>
3)	Plus Principal Payments made on MRB Loan [Original principal amount of MRB Loan minus current unpaid principal balance]:	+ \$ <u>3,100</u>
4)	Plus Closing Costs of current sale:	+ \$ <u>1,000</u>
5)	Combined Investment:	<u>\$ 15,600</u>
C. Determine Net Proceeds.		
1)	Sales Price:	\$ <u>62,000</u>
2)	Minus repayment due on MRB Loan (outstanding principal and accrued interest):	- \$ <u>45,500</u>
3)	Net Proceeds:	<u>\$ 16,500</u>
4)	Net Profit [C(3) - B(5)]	<u>\$ 900</u>
D.	Is Net Profit [C(4)] more than MAP Loan (A)? If <i>yes</i> , entire amount of MAP loan is due. If <i>no</i> , go to E below. [\$900 is less than \$3,300 so go to E. below.]	
E. Determine amount of MAP Loan to be repaid (see MAP Loan rider to mortgage).		
1)	Mortgagor's recapture period:	<u>120</u> months

Exhibit L

- 2) Number of full months Mortgagor has owned and occupied the Residence (number of full months elapsed from date of closing to anticipated date of sale): 36 months
- 3) E(1) minus E(2) = 84 months
- 4) E(3) divided by E(1) = : .70
- 5) E(4) multiplied by A (amount of MAP Loan): \$ 2,310
- F. Lesser of C(4) or E(5) = Amount of MAP Loan to be repaid to SONYMA: \$ 900
If result is less than zero, no recapture is due.

J and M must repay \$900 of the original \$3,300 MAP Loan to SONYMA upon the sale of their residence.