|  |  |  |  |
| --- | --- | --- | --- |
|  | | | |
| Real Property Calculation | | | |
|  | | | |
| Real Property Address: |  | |  |
|  | | | |
|  | |  |  |
|  | |  |  |
| Current Market Value of Real Property (must provide documentation) | | (1) | $ |
|  | |  |  |
| Total Closing Costs (must provide documentation) | | (2) | $ |
|  | |  |  |
| Current Mortgage Balance (this includes reverse mortgages – must provide documentation) | | (3) | $ |
|  | |  |  |
| Add Line (2) + Line (3) = | | (4) | $ |
|  | |  |  |
| Net Value of Real Property – Subtract Line (4) from Line (1) | | (5) | $ |
|  | |  |  |
| Percentage of Ownership/Value (must provide documentation) | | (6) | % |
|  | |  |  |
| **TOTAL “CASH” VALUE OF REAL PROPERTY** | | (7) | $ |
|  | |  |  |
| Rental Property Calculation | | | |
|  | |  |  |
| Total Rental Income (if applicable) for Next 12 Months (must provide rental agreement) | | (1) | $ |
|  | |  |  |
| Expenses in renting the property for next 12 months (taxes, insurance, maintenance, utilities, and mortgage interest – must be documented) | | (2) | $ |
|  | |  |  |
| Net Income from Asset: Subtract Line (2) from Line (1) = | | (3) | $ |
|  | |  |  |
| Percentage of Ownership (must provide documentation) | | (4) | % |
|  | |  |  |
| (APPLICANT’S SHARE) INCOME FROM ASSET Multiply Line (3) x Line (4) = | | (5) | $ |
|  | |  |  |
| Real Property Disposed of for less than Fair Market Value Calculation | | | |
|  | |  |  |
| Real Property disposed of for less than Fair Market Value within the last two years prior to the effective date of the Tenant Income Certification: | | | |
|  | |  |  |
| Fair Market Value of Real Property(s) Disposed of (must provide documentation) | |  | $ |
|  | |  |  |
| Cash Value of Real Property(s) (Subtract fees and loans – must provide documentation) | | (1) | $ |
|  | |  |  |
| Amount Received for Real Property(s) (must provide documentation) | | (2) | $ |
|  | |  |  |
| Subtract Line (2) from Line (1) equals Real Property disposed of for Less than Fair Market Value (amount to be included on TIC) = | | (3) | $ |
|  | |  |  |