

## Rehabs: Calculating your loan amount

\* This worksheet may be used to calculate the mortgage amount for a purchase transaction for the Conventional Renovation Mortgage

Borrower Name			
Date			
Purchase	Yes	Refinance	No
<b>A. Loan Parameters Totals</b>			
1. % Applicable LTV (Enter MAXIMUM Allowable LTV For Property Type)			96.50%
2. Renovation Costs as a percentage of the lesser of the purchase price plus renovation costs, or the Estimated "As Completed" Value (cannot exceed 75%). For manufactured homes - eligible renovation funds capped at the lesser of \$50,000 or 50% of the "As Completed" appraised value.			75.00%
3.	Manufactured Home		
<b>B. Property Information</b>			
1. Sales Price (Purchase Transaction)			\$100,000.00
2. First Mortgage Pay-Off and Eligible Liens (Refinance Transaction)			\$0.00
3. Estimated "As Completed" Value (after improvements)			\$145,000.00
<b>C. Alterations, Improvements, and Repairs</b>			
1. Alterations, Improvements, and Repairs			
a. Hard Costs (Labor/Materials)			\$30,000.00
b. Contingency Reserve (if applicable and financed)			\$3,000.00
c. Architect / Engineer Fees			\$1,000.00
d. Consultant Fees			\$1,000.00
e. Soft Costs (Inspections and/or Draws)			\$500.00
f. Title Updates			\$500.00
g. Permits			\$500.00
h. Payment Reserve (Months not occupied x Monthly Payment) - <i>Not to exceed 6 months</i>			\$2,000.00
i. Other			\$0.00
2. Total Alterations, Improvements, and Repairs (Total of C1a to C1i)			\$38,500.00
<b>NOTE:</b> Cannot exceed <b>\$108,750.00</b> (A2 x B3)			
<b>D. Loan Amount</b>			
1. Total of Purchase Price and Improvement costs (B1 + C2)			\$138,500.00
2. Estimated "As Completed" Value (B3)			\$145,000.00
3. Purchase Mortgage Loan Amount [(Lesser of D1 or D2) x A1]			<b>\$133,652.50</b>
4. Refinance Mortgage Amount (B3 x A1)			<b>\$0.00</b>
<b>E. Details of Transaction (from Form 1003)</b>			
<b>Base Loan Amount Calculation and Cash to Close</b>	<b>Purchase</b>	<b>Refinance</b>	
1. Purchase Price (B1)	\$100,000.00		
2. Alterations, Improvements, and Repairs (C2)	\$38,500.00	\$0.00	
3. Land (if acquired separately)	\$0.00	\$0.00	
4. Refinance (include debts to be paid off) (B2)	\$0.00	\$0.00	
5. Estimated Prepaid Items	\$2,500.00	\$0.00	
6. Estimated Closing Costs	\$3,000.00	\$0.00	
8. Discount (if borrower will pay)	\$1,500.00	\$0.00	
9. Total Costs (Total of E1 to E8)	\$145,500.00	\$0.00	
10. Subordinate Financing	\$0.00	\$0.00	
11. Borrower Closing Costs paid by Seller	\$6,000.00		
12. Other Credits	\$1,200.00	\$0.00	
13 a. Purchase Base Loan Amount (D3)	<b>\$133,653</b>		
13 b. Refinance Base Loan Amount (D4)		<b>\$0.00</b>	
14. Total Cash to Close Estimate:	\$4,647.50	\$0.00	