



HomeStyle® Renovation Mortgage Maximum Mortgage Worksheet

This worksheet may be used to calculate the mortgage amount for a purchase or refinance transaction for the HomeStyle Renovation Mortgage.

Borrower Name:	
Date:	

A. Loan Parameters Totals

1. % Applicable LTV	
2. Renovation Costs Cannot Exceed 75% of:	
For purchase – the lesser of: Acquisition plus Renovation Costs; or Estimated “As Completed” Value	
For refinance – the Estimated “As Completed” Value	
For manufactured homes – eligible renovation funds capped at the lesser of \$50,000 or 50% of the “as-completed” appraised value	
3. Primary Residence Secondary Residence Investment	

B. Property Information

1. Sales Price (Purchase Transaction)	
2. First Mortgage Pay-Off and Eligible Liens (Refinance Transaction)	
3. Estimated “As Completed” Value (after improvements)	

C. Alterations, Improvements, and Repairs

1. Alterations, Improvements, and Repairs	
a. Hard Costs (Labor/Materials)	
b. Contingency Reserve (if applicable and financed)	
c. Architect/Engineer Fees	
d. Consultant Fees	
e. Inspections	
f. Title Updates	
g. Permits	
h. Payment Reserve (Months not occupied x Monthly Payment) – <i>Not to exceed 6 months</i>	
i. Other	
2. Total Alterations, Improvements, and Repairs (Total of C1a to C1i)	
NOTE: Cannot exceed (A2 x B3)	

D. Loan Amount

1. Total of Purchase Price and Improvement Costs (B1 + C2)	
2. Estimated “As Completed” Value (B3)	
3. Total of Financed Private Mortgage Insurance (E7)	
4. Purchase Mortgage Loan Amount [(Lesser of D1 or D2) x A1]	
5. Refinance Mortgage Amount (B3 x A1)	

E. Details of Transaction (from Form 1003)

	Purchase	Refinance
1. Purchase Price (B1)		N/A
2. Alterations, Improvements, and Repairs (C2)		
3. Land (if acquired separately)	N/A	N/A
4. Refinance (include debts to be paid off) (B2)	N/A	
5. Estimated Prepaid Items		
6. Estimated Closing Costs		
7. Financed Private Mortgage Insurance		
8. Discount (if borrower will pay)		
9. Total Costs (Total of E1 to E8)		
10. Subordinate Financing		
11. Borrower Closing Costs paid by Seller		N/A
12. Other Credits		
13a. Loan Amount (D4 or D5)*		
13b. Base Mortgage (D4 or D5)		
14. Total Funds Available to Borrower [E10 + E11 + E12 + (E13a or E13b)]		

15. Cash (from borrower)** {Only if $[E9 - (E10 + E11 + E12) + (E13a \text{ or } E13b)] > 0$ }		
* Must include financed PMI, if applicable, but may not exceed D4 or D5, as applicable.		
** No cash back to the borrower is permitted with HomeStyle Renovation; standard limited cash-out refinance cash back guidelines per the <i>Selling Guide</i> do not apply to HomeStyle Renovation.		

Instructions

HomeStyle® Renovation Maximum Mortgage Worksheet

The lender uses this form to calculate the mortgage amount available for a purchase money or refinance transaction related to a HomeStyle Renovation Mortgage.

Copies

Original.

Printing Instructions

This form must be printed on letter size paper, using portrait format.

Instructions

This is not a required form; however, the lender may find it useful to retain this form in the borrower's loan file for future reference.

For purchase money mortgages, the maximum mortgage amount is based on the lesser of the "as completed" appraised value or the sum of the sales price of the property and the cost of the improvements. For refinance mortgages, the maximum mortgage amount is based "as completed" appraised value multiplied by the loan-to-value ratio and may include the payoff of eligible liens, renovation costs (including "soft" costs), points, prepaid items, and if applicable, the contingency reserve and any payment reserve. The renovations may represent up to 50% of the "as completed" appraised value.