



HomeStyle® Renovation Maximum Mortgage Worksheet

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

Borrower(s):	Simulated Customer	Date:	1/1/2021
Property Address:	123 Main St USA	Loan Number:	XOXOXOXO

A. Loan Parameters	Totals	
1. % Applicable LTV	95.0%	
2. Loan Purpose	Purchase	
3. Renovation Cost Cannot Exceed 75% of:*	PASS	
Purchase: the lesser of: Acquisition plus Renovation Costs; or Estimated "As Completed" Value		
Refinance: the Estimated "As Completed" Value	10.17%	
3. Primary Residence / Secondary Residence / Investment	Primary	
B. Property Information		
1. Purchase: Sales Price	\$ 200,000.00	
2. Refinance: First Mortgage Pay-Off and Eligible Liens	\$ -	
3. Estimated "As Completed" Value (after improvements)	\$ 250,000.00	
C. Alterations, Improvements, and Repairs		
1. Alterations, Improvements, and Repairs		
a. Hard Costs (Labor/Materials)	\$ 20,000.00	
b. Contingency Reserve (if applicable and financed) 10% x 1a	+ \$ 2,000.00	
c. Architect/Engineer Fees	+ \$ -	
d. Consultant Fees	+ \$ -	
e. Inspections	+ \$ 150.00	
f. Title Update	+ \$ 150.00	
g. Permits	+ \$ -	
h. Payment Reserve (Months not occ. x Monthly Payment) *Primary Residence Only*	+ \$ -	
i. Other:	+ \$ -	
j. Cash Contingency Reserve (borrower own funds) \$ -	+ \$ -	
2. Origination Fee (<i>Greater of \$350 or 1.5% of Sum C1, with max of \$3500</i>)	+ \$ 350.00	
3. Total Alterations, Improvements, and Repairs* (Total of C1a to C1i, and C2)	\$ 22,650.00	
*Note: Cannot exceed \$166,987.50		
D. Loan Amount		
1. Total of Purchase Price and Improvement Costs (B1 + C3)	\$ 222,650.00	
2. Estimated "As Completed" Value (B3)	\$ 250,000.00	
3. Total of Financed Private Mortgage Insurance (E7)	\$ -	
4. Purchase Mortgage Loan Amount [(Lesser of D1 or D2) \$222,650.00 X A1]	\$ 211,517.50	
5. Refinance Mortgage Amount: (B3 x A1)	\$ -	
E. Details of Transaction (from Form 1003)		
	Purchase	Refinance
1. Purchase Price (B1)	\$200,000.00	-
2. Alterations, Improvements, and Repairs (C3)	+ \$22,650.00	\$0.00
3. Land (if acquired separately)	-	-
4. Refinance (include debts to be paid off) (B2)	-	\$0.00
5. Estimated Prepaid Items	+ \$0.00	\$0.00
6. Estimated Closing Costs	+ \$0.00	\$0.00
7. Financed Private Mortgage Insurance	+ \$0.00	\$0.00
8. Discount (if Borrower will pay)	+ \$0.00	\$0.00
9. Total Costs (Total of E1 to E8)	\$222,650.00	\$0.00
10. Subordinate Financing	\$0.00	\$0.00
11. Borrower Closing Costs paid by Seller	-\$0.00	-
12. Other Credits	-\$0.00	\$0.00
13. a. Loan Amount (D4 or D5)*	\$211,517.50	-
b. Base Mortgage (D4 or D5)	-	\$0.00
14. Total Funds Available to Borrower [E10 + E11 + E12 + (E13a or E13b)]	\$211,517.50	\$0.00
15. Cash (from Borrower)** (Only if [(E9 - (E10 + E11 + E12) + (E13a or E13b)) > 0]	\$11,132.50	\$0.00
F. Rehabilitation Escrow Account Summary		
1. Total Alterations, Improvements, Repairs (C3)	\$ 22,650.00	
2. Cash Contingency Reserve (C1j)	(+ \$ -)	
3. Origination Fee: Paid at Closing (C2)	(-) \$ 350.00	
4. Renovation Fee POC	(-) \$ -	
5. Rehabilitation Escrow Account Beginning Balance		\$ 22,300.00