loanDepot

VA RENOVATION MORTGAGE CALCULATION
PURCHASE TRANSACTION

The worksheet may be used to calculate the renovation costs and purchase amount for the VA Renovation Mortgage.
Please complete only fields highlighted in yellow as may be applicable

BORROWER	Simulated Customer	**DATE**	1/1/2021
PROPERTY ADDRESS	123 Main St	**LOAN NUMBER**	xoxoxoxo
	Disney World, FL USA	**VA CASE NUMBER**	

Step 1: Contract Sales Price	
A. Contract Sales Price	$ 200,000.00

Step 2: Rehabilitation and Other Allowable Costs						
A. Repair and Improvement Costs and Fees Total (Sum of A1 thru A6)						$ 20,300.00
1. Cost of construction, repairs, and rehabilitation					$ 20,000.00	
2. Architectural or Engineering Professional Fees					$ -	
3. Consultant Fees					$ -	
4. Inspection Fees	1	x	$150		$ 150.00	
5. Title Update Fees	1	x	$150		$ 150.00	
6. Permit Fees					$ -	
7. Other:					$ -	
8. Other:					$ -	
B. Financeable Contingency Reserves	**10%**	x	A1	**Not Financing:**	$ -	$ 2,000.00
C. Financeable Mortgage Origination Fee (Greater of $350 or 1.5% of (sum of 1A+1B)						$ 350.00
D. Total Rehabilitation Costs, Fees and Reserves (Sum of A,B, and C)						**$ 22,650.00**

(TOTAL ROUNDED DOWN)

Step 3: Mortgage Calculation for Purchase Transactions	
A. Total of Purchase Price and Total Rehabilitation Costs (Step 1A + Step 2D)	$ 222,650.00
B. After Improved Value *(Appraisal Subject to Repairs and Improvement)*	$ 232,000.00
C. Lesser of Total Purchase Price and Total Rehabilitation or Appraised Value (Lesser of A or B)	**$ 222,650.00**

Refer to the VA Maximum Mortgage Worksheet for Entitlement, Guaranty, and Funding Fee Calculations

Step 4: Establishing the Rehabilitation Escrow Account		
A. Rehabilitation Escrow Account ***(Sum of A1 thru A2)***		$ 22,650.00
1. Repair and Improvement Costs, Fees & Reserves (Step 2D)	$ 22,650.00	
2. Borrowers Own Funds for Contingency Reserves (if not financed in 2B)	$ -	
B. Initial Draw at Closing Total ***(Sum of B1 thru B4)***		$ 350.00
1. Prepaid Consultant Fees	$ -	
2. Prepaid Architectural or Engineering Fees	$ -	
3. Origination Fees (Step 2C)	$ 350.00	
4. Other:	$ -	
C. Rehabilitation Escrow Amount Balance for future draws = 4A minus 4B		$ 22,300.00