

## HomeStyle® Renovation Mortgage Maximum Mortgage Worksheet

This optional worksheet may be used to calculate the mortgage am for the HomeStyle Renovation mortgage.	ount for a purchase or refinance	transaction
Borrower Name:		
Date:		
A. Loan Parameters		Totals
1. % Applicable LTV		
2. Renovation Costs Cannot Exceed 75% of:		
For purchase – the lesser of: Purchase Price plus Renovation Cost	s or "As Completed" Appraised	
Value		
For refinance – the "As Completed" appraised value		
For manufactured homes – eligible renovation funds capped at the	esser of \$50,000 or 50% of the	
"as-completed" appraised value		
3. Primary Residence Secondary Residence Investme	ent	
B. Property Information		<b>.</b>
1. Purchase Price (Purchase Transaction)		
2. First Mortgage Pay-Off and Eligible Liens (Refinance Transaction)		
3. "As Completed" appraised 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)	- Not to exceed 6 months	-
i. Other		
2. Total Alterations, Improvements, and Repairs (Total of C1a to C1i)		
<b>NOTE</b> : Cannot exceed (A2)		
D. Loan Amount		1
1. Total of Purchase Price and Improvement Costs (B1 + C2)		
2. "As Completed" Appraised Value (B3)		
3. Total of Financed Private Mortgage Insurance (E7)		
4. Purchase Loan Amount [(Lesser of D1 or D2) x A1]		
5. Refinance Loan 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		1
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 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 guidelinesper the Selling Guide do not apply to HomeStyle Renovation.	