HomeStyle® Renovation 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 as a Percentage of Estimated "As Completed" Value (cannot exceed 50%)	
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) – *Not to exceed 6 months*	
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 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 *Selling Guide* do not apply to HomeStyle Renovation.		