



HomeStyle® Renovation Mortgage Maximum Mortgage Worksheet

This optional 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
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1. % Applicable LTV	
2. Renovation Costs Cannot Exceed 75% of: For purchase – the lesser of: Purchase Price plus Renovation Costs or “As Completed” Appraised Value For refinance – the “As Completed” appraised 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. 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) – <i>Not to exceed 6 months</i>	
i. Other	
2. Total Alterations, Improvements, and Repairs (Total of C1a to C1i) NOTE: Cannot exceed (A2)	

D. Loan Amount

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
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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 <i>Selling Guide</i> do not apply to HomeStyle Renovation.		