



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.

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| 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 |
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| 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 |
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| 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 |
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| 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 |

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| 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. | | |