

203(k) and Streamlined (k) Maximum Mortgage Worksheet

See Public Reporting Statement on the back before completing this form (See Notes 1 thru 8 on back)

U.S. Department of Housing and Urban Development Office of Housing Federal Housing Commissioner

OMB Approval
No. 2502-0527
(exp. 07/31/2017)

Borrower's Name & Property Address (include street, city, State, and zip code)				FHA Case Number	No. of Units	HUD REO? <input type="checkbox"/> Yes <input type="checkbox"/> NO	<input type="checkbox"/> Purchase <input type="checkbox"/> Refinance <input type="checkbox"/> Streamlined (k) (Note 6) Purchase Date (owned less than 12 months) <div style="border: 1px solid black; width: 100px; height: 20px;"></div>
				Type: <input type="checkbox"/> Owner-Occupant <input type="checkbox"/> Nonprofit <input type="checkbox"/> Government Agency			
A. Property Information	1. Contract Sales Price Or <input type="checkbox"/> Existing Debt \$	2. 'As-is' Value (Note 1) \$	3. After-improved Value \$	4. 110% of A3 (Note 8) \$	5. Borrower Paid Closing Costs + Prepays (Refinance) \$	6. Allowable energy Improvements (Note 2)	
B. Rehabilitation and Other Allowable Costs	1. Total Cost of Repairs (Line 36, HUD-9746-A) includes the improvements in A6 and REO Lead Based Paint Stabilization						\$
	2. Contingency Reserve on Repair Costs (%) (10 to 20% of B1)						\$
	3. Inspection Fees (x \$ per inspection)+ Title Update Fee (x \$ per draw)						\$
	4. Mortgage Payments Escrowed (months x \$) if uninhabited (Note 7)						\$
	5. Sub-Total for Rehabilitation Escrow Account (Total of B1 thru B4)						\$
	6. Architectural and Engineering Fees (Exhibits) (Note 7)						\$
	7. Consultant Fees (including mileage, if applicable) (\$ + miles@ /mile) (Note 7)						\$
	8. Permits						\$
	9. Other Fees (explain in Remarks)						\$
	10. Sub-Total (Total of B5 thru B9)						\$
	11. Supplemental Origination Fee for both 203k and Streamlined (k) (greater of \$350 or 1.5% of B10)						\$
	12. Discount Points on Repair Costs and Fees (B10x %)						\$
	13. Sub-Total for Release at Closing (Total of B6 thru B9 + B11 and B12 (Note 3))						\$
	14. Total Rehabilitation Cost (Total of B5 and B13 minus A6) (Streamlined (k) can not exceed \$35,000)						\$
C. Mortgage Calculation for Purchase Transactions	1. Lesser of Sales Price (A1) or As-Is-Value (A2)						\$
	2. Total Rehabilitation Cost (B14)						\$
	3. Lesser of Sum of C1 + C2 (\$) or 110% of After-Improved Value (A4)						\$
	4. Base Mortgage Amount: Sum of C3 +(-) Required Adjustment (Note 4) (\$) x LTV Factor (96.5%) (Owner-Occupant) or Less Allowable Down payment/ HUD-Owned Property (\$) (Note 5)						\$
D. Mortgage Calculation for Refinance Transactions	1. Sum of Existing Debt (A1) + Rehabilitation Cost (B14) + Borrower Paid Closing Costs + Prepays (A5)+ Discount on Total Loan Amt minus Discount on Repair Costs (B12) minus FHA MIP Refund (\$)						\$
	2. Lesser of Sum of As-is Value (A2) (Note 1) + Rehabilitation Cost (B14) (\$) or 110% of After-Improved Value (A4)						\$
	3. D2 (\$) x LTV Factor (97.75%) (Owner-Occupant)						\$
	4. Base Mortgage Amount Lesser of D1 or D3 (Note 5)						\$
E. Calculation for EEM	1. Energy Efficient Mortgage (EEM) Amount (C4 or D4) + A6 (Note 2)						\$
F. Summary	UFMIP Factor	UFMIP	Total Escrowed Funds	Interest Rate	Discount Pts		
	%	\$	\$	%			
	1. Total Mortgage Amount with UFMIP (C4, or D4 or E1 + UFMIP)						
DE Underwriter's Signature, Title & Date							CHUMS No.
Borrower's Signature & Date (Optional)				Co-Borrower's Signature & Date (Optional)			

Remarks (Continue on separate page if needed)

Notes:

1. If owned less than 1 year, use lesser of A2 or Original Acquisition Cost plus Debts incurred for rehabilitation since acquisition.
2. Refer to Mortgagee Letters 05-21, 95-46, and 93-13.
3. These Allowable Costs may be released at closing, provided paid receipts or contractual agreements requiring payment are obtained
4. Required Adjustments would include additions such as financeable repairs and improvements, energy related weatherization items, and solar energy systems, as well as subtractions including sales concessions in excess of six percent of the sales price, inducements to purchase, personal property items, etc., all as per HUD Handbook 4155.1 (May also include HUD REO Lead Based Paint Credit.)
5. Maximum Mortgage before UFMIP not to exceed statutory limit.
6. See ML 2005-50.
7. Not applicable to Streamline 203(k) transactions.
8. If Condominium limit to 100% of A3

Public reporting burden for this collection of information is estimated to average 25 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information collection involves an expanded information requirement for lenders that originate and service Section 203(k) mortgages. The purpose of the information is to help mitigate program abuses. The expanded information focuses on the loan origination process and requires increased documentation and strengthened internal control procedures. Periodic reporting of the information is not required. The information also includes information that was voluntarily accepted by the 203(k) lending community. The information provides a more comprehensive basis for evaluating lender underwriting practices and thereby improves risk management of the 203(k) loan portfolio. Responses are required under Section 203(k) of the National Housing Act (12 U.S.C. 1703). No assurance of confidentiality is provided.