

203(k) Maximum Mortgage Worksheet

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0527 (exp. 10/31/2007)

See Public Reporting Statement on the back before completing this form (See Notes 1 thru 5 on back)

Office of Housing
Federal Housing Commissioner

Borrower's Name and Property Address (include street, city, State, and zip code)	FHA Case Number	No. of Units	HUD-REO Property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Refinance
	Commitment Stage <input type="checkbox"/> Conditional <input type="checkbox"/> Firm	Type <input checked="" type="checkbox"/> Owner-Occupant <input type="checkbox"/> Nonprofit <input type="checkbox"/> Investor <input type="checkbox"/> Government Agency	Escrow Commitment Purchase Date (Owned less than 6 months)	

A. Property Information	1. Contract Sales Price \$ <input type="text"/> OR <input type="checkbox"/> Existing Debt	2. "As-Is" Value (Note 1) \$ <input type="text"/>	3. After-Improved Value \$ <input type="text"/>	4. 110% of A3 \$ <input type="text"/>	5. Borrower Paid Closing Costs \$ <input type="text"/>	6. Allowable energy Improvements (Note 2) \$ <input type="text"/>
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B. Rehabilitation and Other Allowable Costs	1. Total Cost of Repairs (Line 36, HUD-9746-A) includes the improvement in A6	\$ <input type="text"/>
	2. Contingency Reserve on Repair Costs (%) (10 to 20% of B1)	\$ <input type="text"/>
	3. Inspection Fees (x \$ per inspection) + Title Update Fee (x \$ per draw)	\$ <input type="text"/>
	4. Mortgage Payments Escrowed (months x \$) if vacant	\$ <input type="text"/>
	5. Sub-Total for Rehabilitation Escrow Account (Total of B1 thru B4)	\$ <input type="text"/>
	6. Architectural and Engineering Fees (Exhibits)	\$ <input type="text"/>
	7. Independent Consultant Fees	\$ <input type="text"/>
	8. Permits and Other Fees (Explain in Remarks)	\$ <input type="text"/>
	9. Plan Reviewer Fees (including mileage, if applicable: miles @ \$ per mile)	\$ <input type="text"/>
	10. Sub-Total (Total of B5 thru B9)	\$ <input type="text"/>
	11. Supplemental Origination Fee (greater of \$350 or 1.5% of B10)	\$ <input type="text"/>
	12. Discount Points on Repair Costs and Fees (B10 x %)	\$ <input type="text"/>
	13. Sub-Total for Release at Closing (Total of B6 thru B9 + B11 and B12) (Note 3)	\$ <input type="text"/>
	14. Total Rehabilitation Cost (Total of B5 and B13 minus A6)	\$ <input type="text"/>

C. Mortgage Calculation for Purchase Transactions (see note below)	1. Lesser of Sales Price (A1) or As-Is Value (A2) (See Notice H-98-32 if HUD REO)	\$ <input type="text"/>
	2. Total Rehabilitation Cost (B14)	\$ <input type="text"/>
	3. Lesser of Sum of C1 + C2 (\$) or 110% of After-Improved Value (A4)	\$ <input type="text"/>
	4. Statutory Investment Required (C3 x 3%)	\$ <input type="text"/>
	5. Maximum Mortgage Amount Sum of C3+(-) Required Adjustment (Note 4) (\$) x 85%(Investor) or LTV Factor (Owner- Occupant) or Less Allowable Down payment/HUD-Owned Property (\$) (Note 5)	\$ <input type="text"/>
	6. Actual Cash Investment Required (C3 + A5 minus C5 (\$)). (This figure must be equal to or greater than C4; if less, an adjustment must be made to C5 to ensure a 3% investment)	\$ <input type="text"/>
	7. Adjusted Maximum Mortgage Amount (If required in C6)	\$ <input type="text"/>

D. Mortgage Calculation for Refinance Transactions (see note below)	1. Sum of Existing Debt (A1) + Rehabilitation Cost (B14) + Borrower Paid Closing Costs (A5) + Prepays + Discount on Total Loan Amount minus Discount on Repair Costs(B12) minus FHA MIP Refund (\$)	\$ <input type="text"/>
	2. Lesser of Sum of As-Is Value (A2) (Note 1) + Rehabilitation Costs (B14) (\$) or 110% of After-Improved Value (A4)	\$ <input type="text"/>
	3. Borrower Paid Closing Cost (A5)	\$ <input type="text"/>
	4. Sum of D2 + D3 (\$) x 85% (Investor) or 97/95/90% (Owner-Occupant)	\$ <input type="text"/>
	5. Maximum Mortgage Amount Lesser of D1 or D4 (Note 5)	\$ <input type="text"/>
	6. Borrower's Required Investment (D1 minus D5) = (\$)	\$ <input type="text"/>

E. Mortgage Calculation for Escrow Commitment Procedure	1. Maximum Mortgage Amount: Lesser of Sum of A2 + B14 or A3 X LTV Factor (Owner-Occupant Assumptor) (Note 5)	\$ <input type="text"/>
	2. Enter the Value Established in C5 or D5	\$ <input type="text"/>
	3. Total Escrow Commitment: E1 minus E2 (Borrower's Required Investment plus Loan Proceeds)	\$ <input type="text"/>
	4. Borrower's Estimated Gross Profit 0 or E3 minus (C4 \$ or D6 \$) = (\$)	\$ <input type="text"/>

F. Calculation for Energy Efficient Mortgage	1. Energy Efficient Mortgage Amount (C5 or C7, D5, or E1) + A6	\$ <input type="text"/>
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Remarks (Continue on back if necessary)	Total Escrowed Funds	Interest Rate	Discount Pts.
		%	

DE Underwriter's Signature, Title & Date	CHUMS No:
X	

Borrower's Signature & Date	Co-Borrower's Signature & Date
X	X