APPENDIX 11

203(K) Maximum Mortgage Worksheet

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

Borrower's Name and Property Address (including street, city, State, and zip code)	FHA Case Number:	Number of Units:

Commitment Stage: ☐ Conditional ☐ Firm

Type: ☐ Owner-Occupant ☐ Purchase ☐ Investor
      ☐ Refinance ☐ Escrow Commitment

A. Property Information

1. Contract Sales Price $ Or ☐ Existing Debt	2. "As-Is" Value $	3. After-Improved Value $	4. 110% After-Improved Value $	5. Estimated Closing Costs $

B. Rehabilitation and Other Allowable Costs

1. Total Cost of Repairs (Line 36, HUD-9746-A)	$
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 vacant	$
5. Sub-Total for Rehabilitation Escrow Account (Total of B1 thru B4)	$
6. Architectural and Engineering Fees (Exhibits)	$
7. Independent Consultant Fees	$
8. Permits and Other Fees (Explain in Remarks)	$
9. Plan Reviewer Fees (including mileage, if applicable: _____ miles @ $_____ per mile)	$
10. Sub-Total (Total of B5 thru B9)	$
11. Supplemental Origination Fee (greater of $350 or 1.5% of B10)	$
12. Discount Points on Repair Costs and Fees (B10 x _____%)	$
13. Sub-Total for Release at Closing (Total of B6 thru B9 + B11 and B12)**	$
14. Total Rehabilitation Cost (Total of B5 and B13)	$

C. Mortgage Calculation for Purchase Transactions (See note below)

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. Estimated Closing Costs (A5)	$
5. Maximum Mortgage Amount: Sum of C3 + C4 ($_____) x 85% (Investor) or 97/95% (Owner-Occupant)	$

D. Mortgage Calculation for Refinance Transactions (See note below)

1. Sum of Existing Debt (A1) + Rehabilitation Cost (B14) + Estimated Closing Costs (A5) + Discount on Refinance (_____% on $_____)***	$
2. Lesser of Sum of As-Is Value * (A2) + Rehabilitation Costs (B14) ($_____) or 110% of After-Improved Value (A4)	$
3. Estimated Closing Cost (A5) + Discount Points on Refinance (____% on $_____)***	$
4. Sum of D3 + D4 ($_____) x 85% (Investor) or 97/95% (Owner-Occupant)	$
5. Maximum Mortgage Amount: Lesser of D1 or D4, not to exceed Statutory Amount	$

E. Mortgage Calculation for Escrow Commitment Procedure

1. Maximum Mortgage Amount: After-Improved Value (A3) + Estimated Closing Costs (A5) X 97/95 % (Owner-Occupant Assumptor)	$
2. Enter the Value Established in C5 or D5	$
3. Investors Required Escrow: E2 minus E1 ****	$

Remarks:

* If owned less than 1 year, use lesser of A2 or Original Acquisition Cost
** These Allowable Costs may be released at closing, provided paid receipts or contractual agreements requiring payment are obtained
*** Discount Points on Rehabilitation already included in B12. Include Discount Points only on refinance portion
**** Release when an acceptable owner-occupant assumes the mortgage

Preparer's Signature	Title	Date

Note: Complete Section C or D, as applicable.

ref: Handbook 4240.4   form HUD-92700 (11/91)