

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

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

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

OMB Approval No. 2502-0527  
(exp. 4/30/2011)

Borrower's Name and Property Address (including street, city, state, & zip)	FHA Case Number	No. of Units	HUD REO Property? <input type="checkbox"/> YES <input type="checkbox"/> NO	Purchase <input type="checkbox"/> Refinance <input type="checkbox"/> Streamlined (k)(Note 6)
Type <input type="checkbox"/> Owner-occupant <input type="checkbox"/> Nonprofit <input type="checkbox"/> Gov't Agency				Purchase Date (owned less than 6 Mos.)

<b>A. Property Information</b>	1. Contract Sales Price: \$ <input type="checkbox"/> Existing Debt	2. "As-is" Value (Note 1) \$	3. After-Improved Value \$	4. 110% of A3 \$	5. Borrower's Pd. Closing Costs \$	6. Allowable energy Improvements (Note 2) \$
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<b>B. Rehabilitation and Other Allowable Costs</b>	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 uninhabitable					\$
	<b>5. Sub-Total for Rehabilitation Escrow Account (Total of B 1 thru B 4)</b>					\$
	6. Architectural and Engineering Fees (Exhibits)					\$
	7. Consultant Fees (including mileage, if applicable) ( + miles @ /mile) (N/A for Streamlined (k))					\$
	8. Permits					\$
	9. Other Fees (Explain in Remarks)					\$
	<b>10. Sub-Total (Total of B 5 thru B 9)</b>					\$
	11. Supplemental Origination Fee for both 203k and Streamlined (k) (greater of \$350 or 1.5% of B 10)					\$
	12. Discount Points on Repair Costs and Fees (B 10 X %)					\$
	<b>13. Sub-Total for Release at Closing (Total of B 6 thru B 9 + B 11 and B 12) (Note 3)</b>					\$
	<b>14. Total Rehabilitation Cost (Total of B 5 and B 13 minus A 6)</b> (streamlined (k) can not exceed \$35,000.)					\$

<b>C. Mortgage Calculation for Purchase Transactions (see note below)</b>	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. <b>Mortgage Amount</b> Sum of C3 + (-) Required Adjustment (Note 4) (\$ ) LTV Factor (Owner-Occupant) or Less Allowable Down payment/HUD-Owned Property (\$ ) (Note 5)					\$
	5. Statutory Investment Required (C3 x 3.5%)					\$
	6. Actual Cash Investment Required (C3 + A5 minus C4 (\$ )). (This figure must be equal to or greater than C5 if less, an adjustment must be made to C4 to ensure a 3.5% investment)					\$
	7. Adjusted Maximum Mortgage Amount (if Required in C6)					\$

<b>D. Mortgage Calculation for Refinance Transactions (see note below)</b>	1. Sum of Existing Debt (A1) + Rehabilitation Cost (B 14) + Estimated Closing Costs (A5) + Prepays + Discount on Total Loan Amount minus Discount on Repair Costs (B12) minus FHA MIP Refund (\$ )					\$
	2. Lesser of Sum of As-Is Value* (A2) (Note 1) + Rehabilitation Costs (B14) (\$ ) or 110% of After-Improved Value (A4)					\$
	3. D2 (\$ ) X LTV Factor (Owner-Occupant)					\$
	<b>4. Maximum Mortgage Amount</b> Lesser of D1 or D3 (Note 5)					\$
	5. Borrower's Required Investment (D1 minus D5) = (\$ )					\$

<b>E. Calculation for Energy Efficient Mortgage</b>	1. Energy Efficient Mortgage Amount (C4 or C7, or D4) + A6 + UPMIP (Note 2)					\$
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Remarks (Continue on back of page if necessary)

UFMIP	Total Escrowed Funds	Interest Rate %	Disc. Pts.
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Maximum Mortgage Amount with UFMIP (C4, D4 OR E1 + UFMIP) \$

DE Underwriter's Signature, Title and Date:

CHJMS No.

Borrower's Signature & Date (Optional)

Co-Borrower's Signature and Date (Optional)

**Instructions to Transfer Data  
For Refinancing Only**

From: the 203(K) and Streamlined (k) Maximum Mortgage Worksheet, form HUD-92700

To: The Mortgage Credit Analysis Worksheet, form HUD-92900-WS

Transfer information form HUD-92700 (Items Number(s))	To Section 10 of the form HUD-92900-WS (Settlement requirements /Mortgage calculation)	
A1 .....	a. Contract Sales Price	
B14 + A6 .....	b. Repairs & Improvements	
A5 .....	c. Borrower-paid Closing Costs (from line 5c)	
Complete as Necessary .....	d. Sales Concessions (Subtract)	
D1 .....	e. Mortgage Basis (Sum of Lines 10a + b + c minus 10d)	
Leave Blank .....	f. (1) Multiply Mort. Basis (line 10e) by 97/95/90%. (if \$50,000 or less, multiply by 97%.)	////////////////////
Leave Blank .....	(2) Multiply the Value (line 4) by 97.75%. (if \$50,000 or less, multiply by 98.75%)	////////////////////
D4 or E1 .....	g. Mortgage (without UFMIP) <b>Note:</b> this may not exceed the lesser of line 10f(1) or 10f(2).	
D5 .....	h. Required investment (line 10e minus line 10g)	
Complete i, thru q, as necessary .....	i. Discounts paid in cash	
	j. Pre-payable expenses	
	k. MIP paid in cash	
	l. Non-Realty and other items (see 10d)	
	m. Total requirements (sum of line 10h - 10l)	
	n. Amount paid in <input type="checkbox"/> cash <input type="checkbox"/> other (explain)	
	o. Amount <b>to be</b> paid in <input type="checkbox"/> cash <input type="checkbox"/> other	
	p. Assets available	
	q. 2nd mortgage proceeds (if applicable)	

**For Purchases Only**

From: the 203(k)and Streamlined (k) Maximum Mortgage Worksheet, form 92700

To: The Mortgage Credit Analysis Worksheet, form HUD-92900-PUR

Transfer information from HUD-92700 (item numbers(s))	To section 10,11, and 12 of the form HUD-92900-PUR (Settlement requirements/ Mortgage calculation)	
	<b>10. Statutory Investment Requirements</b>	
C3 .....	a. Contract Sales Price	
A5 .....	b. Borrower Paid Closing Costs (from 5c)	
C3 + A5 .....	c. Unadjusted Acquisition (10a + 10b)	
C5 .....	d. Statutory Investment Requirement (10a x LTV Factor)	
	<b>11. Maximum Mortgage Calculation</b>	
C3 .....	a. Lesser of Sales Price (10a) or Value (from 4)	
C4 Adjustments.....	b. Required Adjustment (+/-)	
C3 + Adjustments in C4 .....	c. Mortgage Basis (11a + 11b)	
C4 .....	d. Mort Amt. (11c x LTV Factor % or Less)	
	<b>12. Cash Investment Requirements</b>	
C6 .....	a. Minimum Down Payment (10c minus 11d)	
	(This amount must equal or exceed 10d)	

Remarks (Continue on a 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 95-46, 93-13 and 05-21.
  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 REO Lead Based Paint Credit.)
  5. Maximum mortgage not to exceed statutory limit.
  6. See ML 2005-50 and 2005-21 for Streamlines (k).

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 the 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 and currently valid OMB control number. This information collection involves an expanded information requirement for lender 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 if provided.

**Note:** 203K and Streamlined (k) mortgages are subject to UFMIP and periodic premiums monthly on or after 1/1/2006.