



CHOICERenovation[®] Maximum Mortgage Worksheet

This worksheet is provided as a tool to help you determine how much borrowers can allocate toward home renovation costs. Your results depend on the accuracy of the information entered. This worksheet is not a substitute or replacement for any requirements in the Freddie Mac Single Family Seller/ Servicer Guide.

Occupancy Type	Property Type	Max LTV
Primary Residence	1-Unit	95%
Primary Residence	1-Unit (HomeOne)	97%
Primary Residence	1-Unit (Home Possible)	97%
Primary Residence	2-Unit	85%
Primary Residence	3 or 4-Unit	80%
Primary Residence	Manufactured Home	95%
Second Home	Manufactured Home	85%
Second Home	1-Unit	90%
Investment Property	1-Unit	85%

1	Loan Number	
2	Borrower Name	
3	Date Completed	
4	Transaction Type	
5	Property and Occupancy Type	
6	Maximum LTV (based on Occupancy Type, Property Type, and Product)	
7	Transaction Information	
8	Purchase Price	
9	Payoff Amount(s): First Lien + Eligible Junior Liens (Refinance Transaction)	
10	Maximum Renovation Costs Must not exceed 75% of the lesser of: Purchase Transactions "As Completed" Appraised Value (row 11), or the Purchase Price (row 8) + Total Renovation Costs (row 24) Refinance Transactions "As Completed" Appraised Value (row 11) Manufactured Homes Limited to the lesser of 50% of the "As Completed" Appraised Value or \$50,000	
11	"As Completed" Appraised Value	
12	Total Renovation Costs	
13	Total Cost of Improvement, Repairs and Alterations	
14	Hard Costs	
15	Soft Costs (including draw administration fee)	
16	Contingency Reserve (if financed)	
17	Architect / Engineer Fees	
18	Consultant Fees (including an FHA consultant)	
19	Total Cost of Inspections (no. of inspections x cost = total)	
20	Total Cost of Title Updates (no. of updates x cost = total)	
21	Permits	
22	Payment Reserve – up to 6 months (no. of months unable to occupy x full monthly payment)	
23	Other	

24	Total Renovation Costs (sum of rows 13 through 23) Must not exceed the Maximum Renovation Costs in row 10	
25	Maximum Loan Amount	
26	Acquisition Cost = Purchase Price (row 8) + Total Renovation Costs (row 24)	
27	"As Completed" Appraised Value (row 11)	
28	Maximum Loan Amount Purchase Transactions (Lesser of row 26 or row 27) x Maximum LTV (row 6) Refinance Transactions Row 27 x Maximum LTV (row 6)	
29	Details of Transaction (Form 65)	
30	Purchase Price (row 8) or Payoff Amount(s) (row 9)	
31	Total Renovation Costs (row 24)	
32	Land (if acquired separately)	
33	Estimated Prepaid Items	
34	Estimated Closing Costs	
35	Financed Private Mortgage Insurance	
36	Discount (if Borrower will pay)	
37	Total Costs (sum of rows 30 through 36)	
38	Subordinate Financing	
39	Borrower Closing Costs paid by Seller	
40	Other Credits	
41	Total Loan Amount* = the lesser of Total Costs (row 37) or Maximum Loan Amount (row 28)	
42	Total Funds Available to Borrower (sum of rows 38 through 41)	
43	Cash from Borrower [only if (row 37 – row 41) > 0] If negative, Cash back to Borrower**	
44	*Must include Financed Private Mortgage Insurance (row 35), if applicable (but may not exceed row 28, as applicable)	
45	**Borrower is only permitted to receive 1% of the Loan Amount or \$2000, whichever is greater as per Guide Section 4301.4 "No cash-out" refinance Mortgages	