

Remodel New York Program Loan Maximum Mortgage Worksheet

A. Loan Type		Max LTV	Max Rehab	Ratios
	SONYMA Remodel New York Program Loan	97%	40%	33/38%
B. Property Information				
1	Sales price or "as-is" value		\$	
2	"As Completed" value		\$	
C. Rehabilitation and other Allowable Costs				
1	Total Cost of Repairs/Rehab (from work write-up)			\$
2	Contingency Reserve		10%	\$
3	Number of inspections (____) x Cost per inspection (\$____) =			\$
4	Number of title updates (____) x Cost per title update (\$____) =			\$
5	Months not occupied (____) x Estimated PITI (\$____) =			\$
6	Subtotal (lines C1 thru C5)			\$
7	Architectural and Engineering Fees			\$
8	Independent Consultant Fees			\$
9	Permits			\$
10	Other Fees (attach explanation)			\$
11	Total Rehab Cost (lines C6 thru C10)			\$
12	Release at Closing (lines C7 thru C10)			\$
D. Mortgage Calculation for Purchases				
1	Sales Price			\$
2	Total Rehab Costs (line C11)			\$
3	Lesser of (D1+ D2) or B2			\$
4	Maximum Mortgage Amount (D3 x 97%)			\$
5	Borrowers cash (D1+ D2 - D4)			\$

