



Rezpool Plus Maximum Mortgage Worksheet (MMW)



The **Maximum Mortgage Worksheet (MMW)** is used to determine the max mortgage amount and the total renovation costs, including the contingency reserves and the renovation charges.



The MMW and Renovation Fee Matrix are in Allregs under Whole Renovation Suite Procedures.

RezPool Plus - WHL Maximum Mortgage Worksheet				
Bwr:	Test Borrower	Program:	RezPool Plus	
LO:	Joe Trainer	Loan Number:		
Date:	8/2/2023	Type:	Purchase	Chose From Dropdown
<i>(Please enter information in shaded boxes only)</i>				
A	Loan Type			Primary
B	Property Information			
B1	Sales price or "as is" value			\$202,000.00
B2	"As-completed" value			\$239,000.00
C	Renovation and other allowable costs			
C1	Total cost of repairs/renovation (from bid)			\$30,381.00
C2	Contingency required <i>(Please indicate if paid in cash)</i>		10.00%	\$3,038.10
C3	Number of inspections/Cost per inspection/Total	# of inspections	\$ per inspection	
		3	\$175.00	\$525.00
C4	Number of title updates/Cost per update/Total	# of updates	\$ per update	
		1	\$125.00	\$125.00
C5	Months not occupied/Estimated PITI/Total <i>(Not allowed for RezPool)</i>	# of months	PITI	
				\$0.00
C6	Subtotal (lines C1 thru C5)			\$34,069.10
C7	Architectural and engineering fees			\$0.00
C8	Feasibility/Cost Analysis or Independent Consultant Fee			\$0.00
C9	Permits			\$0.00
C10	Subtotal (C6 + C7 + C8 + C9)	Cannot Exceed	14%	\$34,069.10
C11	Renovation Administration Fee			\$399.00
C12	Total renovation cost (line C10 + C11)			\$34,468.10
C13	Release at closing (lines C7 + C8 + C9 + C11)			\$399.00
D	Mortgage calculation for Purchase			
D1	Sales price			\$202,000.00
D2	Total renovation costs (line C12)			\$34,468.10
D3	Lesser of (D1+D2) or B2			\$236,468.10
D4	Maximum mortgage amount (D3 X applicable LTV)	As Completed	Applicable LTV	
		\$239,000.00	95.000%	\$224,644.70
D5	Borrower's downpayment, does not include closing costs and prepaids (D1 + D2 - D4)			\$11,823.41
E	Mortgage calculation for Home Improvement Rate/Term Refinance			
E1	Existing debt			\$0.00
E2	Total renovation costs (line C12)			\$34,468.10
E3	Closing costs and prepaid items			\$0.00
E4	Sum of E1+E2+E3			\$34,468.10
E5	Maximum mortgage amount: Lesser of E4 or (B2 x Applicable LTV)	As Completed	Applicable LTV	
		\$239,000.00		\$0.00
E6	Borrower's estimated required cash (E4-E5)			\$34,468.10
F	Mortgage calculation for Cash Out Refinance			
F1	Existing debt			\$0.00
F2	Total renovation costs (line C12)			\$34,468.10
F3	Closing costs and prepaid items			\$0.00
F4	Sum of F1+F2+F3			\$34,468.10
F5	Maximum mortgage amount: B2 x Applicable LTV	As Completed	Applicable LTV	
		\$239,000.00		\$0.00
F6	Borrower's estimated cash back (F5 - F4). Note: If negative number, transaction is Rate/Term. Use section			\$(34,468.10)





Completing the Maximum Mortgage Worksheet



When utilizing the worksheet place information in the shaded boxes only.

Step

- 1 Enter borrower information and loan number
 - Program: **Rezpool Plus**
 - Choose **Purchase** or **R/T Refi** from the "Type" dropdown.

RezPool Plus - WHL Maximum Mortgage Worksheet			
Bwr:	Test Borrower	Program:	RezPool Plus
LO:	Joe Trainer	Loan Number:	
Date:	8/2/2023	Type:	Purchase <small>Chose From Dropdown</small>
<i>(Please enter information in shaded boxes only)</i>			

- 2 Enter Occupancy in row A
 - Options include **Primary**, **Second Home**, or **Investment**.

Date:	8/2/2023	Type:	Purchase	Chose From Dropdown
<i>(Please enter information in shaded boxes only)</i>				
A	Loan Type			Primary
B	Property Information			
B1	Sales price or "as is" value			
B2	"As-completed" value			





Step

3 Enter Sales Price in B1 from Purchase Agreement

Sample Purchase Agreement

SECTION II – TERMS OF PURCHASE, CERTIFICATIONS AND CONDITIONS OF TRANSMITTAL OF OFFER

9. CASH OFFER <input type="checkbox"/>			10. TERM OFFER <input checked="" type="checkbox"/>		
A. OFFERED PRICE		\$202,000.00	A. OFFERED PRICE		\$202,000.00
B. BUYER CLOSING COSTS (Paid by Seller)		\$0.00	B. BUYER CLOSING COSTS (Paid by Seller)		\$0.00
C. NET SALES PRICE (Item A – Item B)		\$202,000.00	C. NET SALES PRICE (Item A – Item B)		\$202,000.00
D. COMMISSION	SALES	\$0,000.00	D. COMMISSION	SALES	\$6,060.00
	LISTING	\$6,060.00		LISTING	\$6,060.00
E. NET TO SELLER (Item C - Item D)		\$189,880.00	E. NET TO SELLER (Item C – Item D)		\$189,880.00

A	Loan Type			Primary
B	Property Information			
B1	Sales price or "as is" value			\$202,000.00
B2	"As-completed" value			

4 Enter "As-completed" value in B2 from the appraisal

Sample Appraisal

each \$ 239,000

approach \$ 239,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The Sales Comparison Approach was used to determine Market value.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

See addendum

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 239,000 as of 09/12/2022, which is the date of inspection and the effective date of this appraisal.

B	Property Information			
B1	Sales price or "as is" value			\$202,000.00
B2	"As-completed" value			\$239,000.00
C	Renovation and other allowable costs			



Step

- 5 Enter Renovation costs in C1**
 - Renovation costs are found on the Project Bid from the contractor.
 - Contingency Reserve of 10% automatically fills in row C2.

Sample Project BID		Project Bid		
Bob the Builder Construction (111)222-3333 bobthebuilder@gmail.com		Property Information Andy America (222) 333-4444 andy.america@gmail.com		
Construction Item	Description	Materials	Labor	Total
	Tarp was placed on roof in error for assumption that Leak was caused by distribution	\$20.00		\$140.00
Finished Floor	kitchen area sq. ft.		\$2,000.00	
Decorating	Paint interior, patch walls and trim. 1800 sq. ft.	\$2,772.00	\$4,158.00	\$6,930.00
Permit	General Zoning Permit	\$0.00	\$1,500.00	\$1,500.00
Total		\$15,809.00	\$14,572.00	\$30,381.00

B1	Sales price or "as is" value			\$202,000.00
B2	"As-completed" value			\$239,000.00
C	Renovation and other allowable costs			
C1	Total cost of repairs/renovation (from work write-up)			\$30,381.00
C2	Contingency required (Please indicate if paid in cash)		10.00%	\$3,038.10
C3	Number of inspections/Cost per inspection/Total	# of inspections	\$ per inspection	
			\$175.00	\$0.00
C4	Number of title updates/Cost per update/Total	# of updates	\$ per update	



Step

- 6 Enter # of inspections in row C3**
 - # of inspections will vary based on project. Larger projects will require more inspections.
 - \$ per inspection can be found on the **Renovation Fee Matrix**

C3	Number of inspections/Cost per inspection/Total	# of inspections	\$ per inspection	
		3	\$175.00	\$525.00

- 7 Enter Architectural and Engineering fees in row C7 (if applicable)**
 - Fee only needs to be entered if the borrower is financing it.

Sample Fee List				
Construction Item	Description	Materials	Labor	Total
County Permits	Septic Permit	\$0.00	\$1,200.00	\$1,200.00
Engineer Septic Design	Septic Design and Dig Test Holes	\$0.00	\$3,800.00	\$3,800.00
Septic	Install 2 bedroom septic system per county approved design	\$12,600.00	\$5,400.00	\$18,000.00
Plumbing	Install interior rough plumbing for residence	\$3,500.00	\$1,500.00	\$5,000.00
Tax	9.4% Sales Tax	\$0.00	\$2,632.00	\$2,632.00
Total		\$16,100.00	\$14,532.00	\$30,632.00

All repairs must be performed in accordance with the local reviewing authority and applicable codes. Homeowner(s)/Buyer(s) and Contractor to sign and date upon final acceptance.

C4	Number of title updates/Cost per update/Total	# of updates	\$ per update	
		1	\$125.00	\$125.00
C5	Months not occupied/Estimated PITI/Total (Not allowed for RezPool)	# of months	PITI	
				\$0.00
C6	Subtotal (lines C1 thru C5)			\$34,069.10
C7	Architectural and engineering fees			\$3,800.00
C8	Feasibility/Cost Analysis or Independent Consultant Fee			\$0.00
C9	Permits			\$0.00





Step

8 Enter any Permit fees in row C9

Sample Project BID	<u>Project Bid</u>			
Bob the Builder Construction 1234 Main St Creedmoor, NC 27522 (111)222-3333 bobthebuilder@gmail.com	Property Information Andy America 4321 Main Street Chicago, IL 60602 (222) 333-4444 andy.america@gmail.com			
Construction Item	Description	Materials	Labor	Total
	Tarp was placed on roof in error for assumption that the Leak was caused by distribution	\$20.00		\$140.00
Finished Bas	sq. ft.		\$2,000.00	
Decorating	Paint interior, patch walls and trim. 1800 sq. ft.	\$2,772.00	\$4,158.00	\$6,930.00
Permit	General Zoning Permit	\$0.00	\$1,500.00	\$1,500.00
Total		\$15,809.00	\$14,572.00	\$30,381.00

C7	Architectural and engineering fees			\$3,800.00
C8	Feasibility/Cost Analysis or Independent Consultant Fee			
C9	Permits			\$1,500.00

Row C8 is Paid Outside of Closing (POC) and does not need to be entered on the MMW.



Step

9 Ensure Renovation Administration Fee shows \$399.00

C11	Renovation Administration Fee			\$399.00
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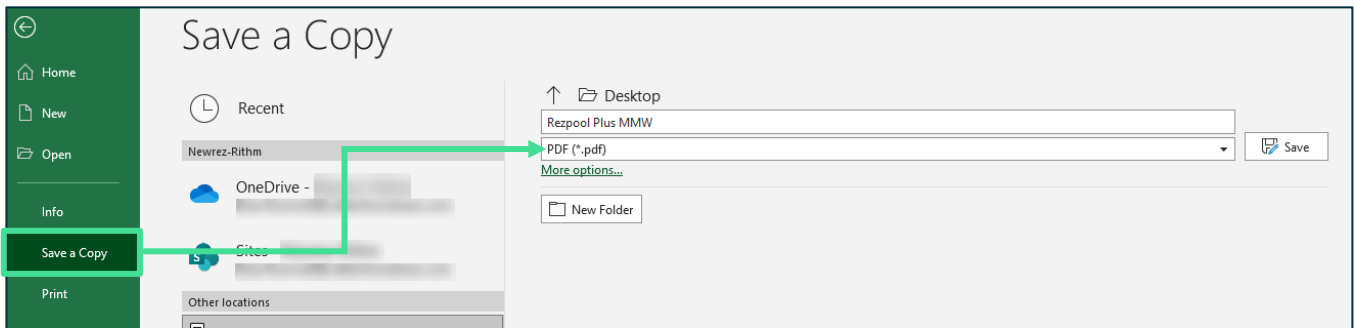
10 Enter LTV in row D4

- Refer to Program Summary in Allregs for LTV based upon loan scenario.

D4	Maximum mortgage amount (D3 X applicable LTV)	As Completed	Applicable LTV	
		\$239,000.00	95.000%	\$227,050.00

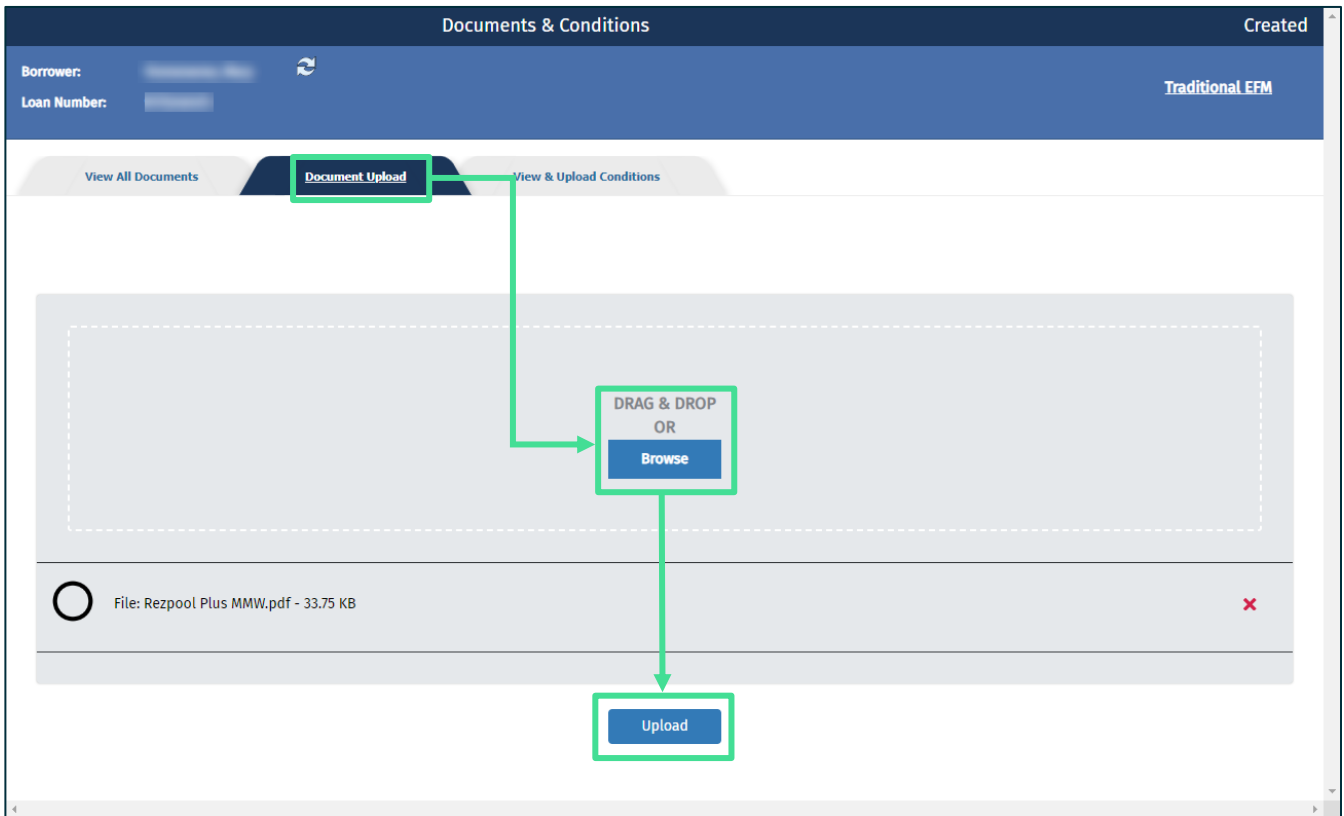
11 Save MMW as a PDF

- Utilize “Save As” and select **PDF** from dropdown.



Step

12 Upload MMW to Document & Condition Manager/e-file





Record of Revisions

Revision Date:	Revision Reason:	Created By:	Approved By:	Effective Date:
08/07/2023	Create	Brian Rummell	Bethany Avondet, Shelly McDougald	08/21/2023

