

Supplement to Project Analysis

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

OMB Approval No. 2502-0029
(exp. 10/31/2014)

Section or Title Number _____

Valuation Trial Conditional Firm **See last page for Public Reporting burden statement before completing this form**

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Name of Mortgagor (Borrower) _____ Project Number _____

Name of Project _____

Location of Project (street, city & state) _____

Type of Borrower

- Private Profit Public Nonprofit State or Federal Instrumentality, etc.
 Management Coop. Sales Coop. Investor-Sponsor Builder-Seller Limited Distribution

Type of Project

- Rental Housing Mobile Home Court Board and Care New Construction Non-Elevator
 Cooperative Nursing Home Single Rm. Occupancy Rehabilitation Elevator
 Condominium Intermediate Care Facility Redevelopment Existing
 Capital Advance 202/811 Housing for the Elderly Supplement Loan _____

I. Determination of Maximum Insurable Mortgage

Criteria	column 1	column 2	column 3
1. Mortgage or Loan Amount Requested in Application			\$ _____
2. Reserved			\$ _____
3. Amount Based on Value or Replacement Cost			
a. Value (Replacement Cost) in Fee Simple	\$ _____ X _____ %	\$ _____	
b. (1) Value of Leased Fee	\$ _____		
(2) Grant/Loan funds attributable to R. C. items	\$ _____		
(3) Excess Unusual Land Improvement	\$ _____		
(4) Cost Containment Mortgage Deduction	\$ _____		
(5) Total lines (1) to (4)	\$ _____ X _____ % \$ _____		
c. Unpaid Balance of Special Assessment		\$ _____	
d. Total line b plus line c		\$ _____	
e. Line a minus line d			\$ _____
4. Amount Based on Limitations Per Family Unit			
a. Number of no Bedroom Units	_____ X \$ _____	\$ _____	
Number of one Bedroom Units	_____ X \$ _____	\$ _____	
Number of two Bedroom Units	_____ X \$ _____	\$ _____	
Number of three Bedroom Units	_____ X \$ _____	\$ _____	
Number of four or more Bedroom Units	_____ X \$ _____	\$ _____	
b. Cost Not Attributable to Dwelling Use	\$ _____ X _____ % \$ _____		
c. Warranted Price of Land	\$ _____ X _____ % \$ _____		
d. Total lines a through c		\$ _____	
e. Total Number of Spaces	_____ X \$ _____	\$ _____	
f. Sum: Value of Leased Fee and Unpaid Balance of Special Assessment(s)			\$ _____
g. Line d or line e, whichever is applicable, minus line f			\$ _____
5. Amount Based on Debt Service Ratio			
a. Mortgage Interest Rate		_____ %	
b. Mortgage Insurance Premium Rate		_____ %	
c. Initial Curtail Rate		_____ %	
d. Sum of Above Rates		_____ %	
e. Net Income	\$ _____ X _____ %	\$ _____	
f. Annual Ground Rent \$ _____ + Annual Spec. Assmt. \$ _____		\$ _____	
g. Line e minus line f		\$ _____	
h. Line g divided by line d			\$ _____
i. Annual Tax Abatement Savings \$ _____ divided by _____ %			\$ _____
j. Line h plus line i			\$ _____

I. Determination of Maximum Insurable Mortgage (cont.)

Criteria	column 1	column 2	column 3
6. Amount Based on Estimated Cost of Rehabilitation Plus			
(i) "As Is" Value, or (ii) Acquisition Cost, or (iii) Existing Mortgage Indebtedness Against the Property Before Rehabilitation:			
a. Total Estimated Development Cost	\$ _____		
b. Estimated Cost of Off-Site Construction	\$ _____		
c. Sum of lines a & b		\$ _____	
d. Grant/Loan funds attributable to R. C. items	\$ _____		
e. Line c minus line d		\$ _____	
f. "As Is" Value of Prop. Before Rehab. \$ _____ X _____ %	\$ _____		
g. Existing Mortgage Indebtedness (Property Owned) or Purchase Price of Property (to be Acquired)	\$ _____		
h. Line e plus line f or line g, whichever is less		\$ _____	
i. Line h X _____ %			\$ _____
7. Amount Based on Borrower's Total Cost of Acquisition Section 223(f)			
a. Purchase Price of Project	\$ _____		
b. Repairs and Improvements, if any	\$ _____		
c. Other fees	\$ _____		
d. Loan Closing Charges *	\$ _____		
e. Sum of lines a through d		\$ _____	
f. Enter the Sum of any Grant/Loan and Reserves for Replacement and Major Movable Equipment to be purchased as an asset of the project		\$ _____	
g. Line e minus line f		\$ _____	
h. Line g X _____ %			\$ _____
8. Amount Based on Sum of Unit Mortgage Amounts			
			\$ _____
9. Amount Based on Estimated Cost to Borrower			
a. Total Estimated Cost (Exclusive of Site and Required Construction Off the Site)	\$ _____		
b. Purchase Price of Site	\$ _____		
c. Total Cost of Clearing Site, if any	\$ _____		
d. Expense of Relocating Occupants, if any	\$ _____		
e. Cost of Off-Site Construction, if any	\$ _____		
f. Sum of line a through line e		\$ _____	
g. Line f X _____ %			\$ _____
10. Amount Based on Existing Indebtedness, Repairs, and Loan Closing Charges Section 223(f)			
a. Total Existing Indebtedness	\$ _____		
b. Required Repairs	\$ _____		
c. Other Fees	\$ _____		
d. Loan Closing Charges *	\$ _____		
e. Sum of line a through line d		\$ _____	
f. Enter the Sum of any Grant/Loan and Reserves for Replacement and Major Movable Equipment on Deposit		\$ _____	
g. Line e minus line f		\$ _____	
h. 80% of Value \$ _____ X 80%		\$ _____	
i. Greater of line g or line h			\$ _____
11. Amount Based on Deduction of Grant(s), Loan(s), Tax Credit(s) and Gift(s) for Mortgageable items:			
a. 100% Project (Replacement) Cost *	\$ _____		
b. (1) Grants/loans/gifts	\$ _____		
(2) Tax Credits	\$ _____		
(3) Value of Leased Fee	\$ _____		
(4) Excess Unusual Land Improvement Cost	\$ _____		
(5) Cost Containment Mtge Deduction	\$ _____		
(6) Unpaid Balance of Special Assessment	\$ _____		
(7) Sum of Lines (1) through (6)		\$ _____	
c. Line a. minus line b. (7)		\$ _____	

* Project Cost applies to Criteria 7 and 10 under Section 223 (f) and applications pursuant to 223(f). Project Replacement Cost applies to Section 221 (d) and other Sections of the Act mortgages limited by Replacement Cost.

* Attach format for computing loan closing charges.

Maximum Insurable Mortgage (Lowest of the Foregoing Criteria) \$ _____

II. Total Requirements for Settlement

Part A		Part B	
1. Fees Not to be Paid In Cash		1. a. Development Cost	\$
a. BSPRA/SPRA	\$	b. Adjustment for Contracted Amounts in Excess of form HUD-92264 Estimates	
b. Builder's Profit	\$	(1) Construction Contract	\$
c. Other	\$	(2) Architect's Contract	\$
Total (enter in part B on line 5)	\$	(3) Other	\$
2. Commitment, Mktg., Fees and Discounts and Escrows		c. Total of lines a & b	
a. Fees	GNMA	\$	
	Other	\$	
b. Discounts	Permanent Loan	\$	
	Construction Loan	\$	
c. Escrows	Debt Service Reserve (Board & Care)	\$	
	Other	\$	
Total (enter in part B on line 9)		\$	
3. Working Capital		2. Land Indebtedness (or Cash Required for Land Acquisition)	\$
a. Working Capital		3. Subtotal (lines 1c + 2)	\$
b. Minimum Capital Investment (Sec. 202 & Sec. 81)	\$	4. a. Mortgage Amount	\$
c. Non-Realty Items Not Included in Mortgage	\$	b. Grant/Loan	\$
Total (enter in part B on line 10)	\$	5. Fees Not to be Paid in Cash	\$
		6. Subtotal (lines 4a + 4b + 5)	\$
		7. Cash Investment Required (line 3 minus line 6)	\$
		8. Initial Operating Deficit *	\$
		9. Commitment, Marketing Fees, Discounts and Escrows	\$
		10. Working Capital	\$
		11. Offsite Construction and Demolition Costs	
		(\$ + \$)	\$
		12. Total Estimated Cash Requirement (sum of lines 7 + 8 + 9 + 10 + 11)	\$
		Front Money Escrow, If Any, (subtract line 6 from line 1)	\$

* **Note:** for Section 223(f) cases, attach the format for computing the operating deficit.

III. Source of Funds to Meet Cash Requirements

Source	Funds Available
	\$
	\$
	\$
	\$
	\$
	\$
Total Available Cash for Project	\$

IV. Recommendations, Requirements and Remarks

- Recommend Approval; Subject to Conditions Stated Below, If Any
- Recommend Rejection for Reasons Stated Below (if more space is needed, continue on page 4).

Signature of the Mortgage Credit Examiner

X

Date

