Streamline 203k EXAMPLE

Listing Price: $209,900  
DOM: 104 Days  
Terms: Cash, Conventional

Offer Accepted: $200,000  
Seller Paid Closing Costs: $5,500  
Comps: $250,000 - $255,000 after upgrades  
Closing Timeframe: 50 days  
Repairs: Kitchen remodel, hardwood floors, paint, hot water heater  
Estimated Repair cost: $25,000

Streamline 203k Calculations

Repairs: $25,000  
Repair Contingency (15% of repairs): $3,750  
Total Repair Escrow: $28,750

203k Appraiser Final Inspection: $150  
203k Title Update Fee: $100  
203k Supplemental Origination Fee (1.5% of total 203k repairs & fees): $435

Total 203k Costs for this Example: $685

Total Acquisition Cost: $200,000 + $28,750 + $685 = $229,435
FHA Down Payment = $229,435 X 3.5% = $8,031
FHA Base Loan Amount: $229,435 X 96.5% = $221,404
FHA UFMIP = $221,404 X 1% = $2,214.04
FHA Full Loan Amount = $223,618

$31,382 EQUITY

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Full 203k EXAMPLE

Listing Price: $214,900
DOM: 123 Days
Terms: Cash, Conventional

Offer Accepted: $200,000
Seller Paid Closing Costs: $6,500
Comps: $290,000 - $295,000 after upgrades
Closing Timeframe: 65 days
Repairs: Room addition, hardwood floors, paint, furnace
Estimated Repair cost: $50,000

Full 203k Calculations

Repairs: $50,000
Repair Contingency (15% of repairs): $7,500
Total Repair Escrow: $57,500

HUD 203k Consultant Home Inspection: $350 (POC)
203k HUD Consultant Draw Inspections: $150 X 5 draws = $750
203k HUD Consultant Fee: $700
203k Title Update Fees: $100 X 5 draws = $500
203k Supplemental Origination Fee (1.5% of total 203k repairs & fees): $892

Total 203k Costs for this Example: $3,192 ($2,842 Financed)

Total Acquisition Cost: $200,000 + $57,500 + $2,842 = $260,342
FHA Down Payment = $260,342 X 3.5% = $9,112
FHA Base Loan Amount: $260,342 X 96.5% = $251,230
FHA UFMIP = $251,230 X 1% = $2,512.30

FHA Full Loan Amount = $253,742

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$41,258 EQUITY