

Streamline 203(k) Quick Reference - Maximum Loan Amount

HUD -92700 is required to determine actual Loan Amount.

Not to exceed the county statutory limits, the maximum loan amount is calculated as follows:

Purchases

96.5% LTV is calculated based on the lesser of:

- Sales Price plus Rehabilitation Cost (improvements), or
- As-Is Value plus Rehabilitation Cost (improvements), or
- 110% of After-Improvement value

Refinances

Use the lesser of:

- 97.75% LTV Factor multiplied by the sum of As-Is Value plus Rehabilitation Cost (improvements), or
- 97.75% LTV Factor multiplied by the 110% of After-Improved Value, or
- Sum of Existing Debt plus Rehabilitation Cost (improvements) plus Borrower Paid Closing Costs plus Prepays plus Discount Points on Total Loan Amount minus Discount on Repair Costs minus FHA MIP Refund.

For properties owned less than one year, the as-is value must be the lower of current as-is value or the purchase price plus documented improvements already made.