**Appendix 30**

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**
**FEDERAL HOUSING ADMINISTRATION**
**FINANCIAL REQUIREMENTS FOR CLOSING**

**Project Mortgage - Section**

- **Name of Project**
- **Project No.**

**Mortgage**

- **Type of Institution:**
  - [ ] Rental Housing
  - [ ] Trailer Court or Park
  - [ ] Builder-Seller
  - [ ] New Construction
  - [ ] Housing for Elderly
  - [ ] Housing for Disabled
  - [ ] Housing in Areas of Special Need

**REQUIREMENTS FOR COMPLETION**

1. **FHA Total for All Improvements (incl. LBPA) or Mortgageable Equipment (if any) $ ____________**

2. **Less Difference between Fees Per Form 2504 and Cash Fees as Agreed To by:**
   - (a) Builder $ ____________
   - (b) Architect $ ____________
   - (c) Total $ ____________

3. **ESTIMATE OF CASH REQUIRED FOR CONSTRUCTION, EQUIPMENT (if any), AND FEES $ ____________**

4. **Cash Required by Construction Contracts, including Builder's Cash Fee, if any $ ____________**

5. **Cash Required by Equipment and Furnishings Contracts $ ____________**

6. **Architect's Declared Cash Fee $ ____________**

7. **CASH REQUIRED BY MONTGOMERY'S CONTRACTOR AND FEES $ ____________**

8. **TOTAL CASH REQUIRED FOR CONSTRUCTION, EQUIPMENT (if any), AND FEES (from 1 or 5), AND FEES (from 1 or 7) $ ____________**

9. **Interest During Construction $ ____________**

10. **Taxes During Construction $ ____________**

11. **Insurance During Construction $ ____________**

12. **FHA Mortgage Insurance Premium $ ____________**

13. **FHA Examination Fee $ ____________**

14. **FHA Inspection Fee $ ____________**

15. **Financing Fee (if any) $ ____________**

16. **Allowance to Make Project Operational (if applicable) $ ____________**

17. **SRRA Fee (if any) $ ____________**

18. **Title and Recording Expenses $ ____________**

19. **TOTAL CARRYING CHARGES AND FINANCING $ ____________**

20. **LEGAL AND ORGANIZATION EXPENSES $ ____________**

21. **Construction Fee (if any) $ ____________**

22. **Contingency Reserve (Rehabilitation Projects only) $ ____________**

23. **TOTAL FOR ON-SITE IMPROVEMENTS (Sum of Items 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24) $ ____________**

24. **(a) Mortgage Loan $ ____________
   (b) ____________
   (c) Amount Available During Construction $ ____________**

25. **CASH TO BE DEPOSITED IN ESCROW BY MORTGAGEE $ ____________**

**SUMMARY OF ALL CASH REQUIREMENTS**

26. **Cash to be Deposited by Mortgagee to Comply with Above Requirements (item 25) $ ____________**

27. **Cash Required for Discount on Mortgage $ ____________**

28. **Cash to be Deposited for Off-Site Requirements and/or Unsolicited Contributions $ ____________**

29. **Cash to be Deposited for Working Capital $ ____________**

30. **TOTAL CASH REQUIRED FROM MORTGAGEE FOR ALL REQUIREMENTS $ ____________**

**ALLOCATION OF TOTAL CASH REQUIRED FOR CONSTRUCTION, FEES, CARRYING CHARGES AND FINANCING, LEGAL AND ORGANIZATION**

31. **Cash Required by Construction Contract (item 6) $ ____________**

32. **Cash Required by Mortgageable Equipment Contract(s) (item 5) $ ____________**

33. **TOTAL CASH REQ. BY CONSTR. AND MORTGAGEABLE EQUIP. CONTRACTS (Sum of Items 31 & 32) $ ____________**

34. **Additional Cash, if any, Subject to Release, Escrow or Credit on Mortgage Open Com. of Proj. $ ____________**

35. **TOTAL CASH ALLOCATED TO CONSTR. AND MORTGAGE EQUIP. (Sum of Items 33 & 34) $ ____________**

36. **Carrying Charges and Financing (from 19 minus Item 16) $ ____________**

37. **Legal and Organization Expenses (item 20) $ ____________**

38. **Architect's Declared Cash Fee (item 6) $ ____________**

39. **Allowance to Make Project Operational (item 16) $ ____________**

40. **Consultant Fee (if any) (item 21) $ ____________**

41. **Contingency Reserve (item 22) $ ____________**

42. **Cash Available to Mortgagee, if any $ ____________**

43. **TOTAL (Amount must equal Item 23 or Item 24, c, whichever is greater, plus minor amounts, if any, to Item 26, b) $ ____________**

**Prepared By:** ____________________________  **Date:** __________
**Reviewed By:** ____________________________  **Date:** __________
**Approved By:** ____________________________  **Date:** __________

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**Page 1**
DETERMINATION OF ENTRY FOR LINE 24(a)

(To be completed only when Item 1 exceeds Item 7 by more than $7500 and there is no identity of interest between the mortgagee and contractor.)

Step 1

Item 23: "As Is" value of land (or property if rehab.) from Form 2264: ___________________________ $ ________

Off-Site cost, Item 26: ___________________________ $ ________

Mortgage discount (if any), Item 27: ___________________________ $ ________

Profit & Risk Allowance (if applicable)

(10% of Sum of Arch. Fees, Carrying Charges, Planning, Legal, Organization and Off-Site): ___________________________ $ ________

TOTAL: ___________________________ $ ________

Step 2

Multiply total from Step 1 by the rate or mortgage to Value (Rupt. Cost) still in processing:

$ ________ x ________% = $ ________

Step 3

Complete when the product of Step 2 is lower than the mortgage commitment.

Item 24(a), mortgage committed: ___________________________ $ ________

Less product of Step 2: ___________________________ $ ________

Difference: ___________________________ $ ________

(This is the amount to be entered in Item 24(b).)

NOTE: When the product of Step 2 equals or exceeds the mortgage committed, no entry is required for Item 24(b).

Remarks:

6/85

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