



4561.1

FHA FORM NO. 2262
Rev. 8/69

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

Project Mortgage - Section _____

Name of Project _____ Project No. _____

Mortgagor _____

Mortgagee _____

Type of Transaction:
 Rental Housing Trailer Court or Park Builder-Seller New Construction
 Housing for Elderly Investor Sponsored Nursing Home Rehabilitation

REQUIREMENTS FOR COMPLETION

1. FHA Total for All Improvements (incl. BSPRA _____ or Mortgageable Equipment \$ _____ if any) ----- \$ _____
2. Loss Difference Between Fees Per Form 2264 and Cash Fees as Agreed To by:
(a) Builder \$ _____, (b) Architect \$ _____, (c) Total ----- \$ _____
3. FHA ESTIMATE OF CASH REQUIRED FOR CONSTRUCTION, EQUIPMENT (if any), AND FEES ----- \$ _____
4. Cash Required by Construction Contract, including Builder's Cash Fee, if any ----- \$ _____
5. Cash Required by Equipment and Furnishings Contract(s) ----- \$ _____
6. Architect's Declared Cash Fee ----- \$ _____
7. CASH REQUIRED BY MORTGAGOR'S CONTRACT(S) AND FEES ----- \$ _____
8. TOTAL CASH REQUIRED FOR CONSTRUCTION, EQUIPMENT (if any), AND FEES (Item 3 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 (_____ \$) ----- \$ _____
16. Allowance to Make Project Operational (if Applicable) ----- \$ _____
17. FNMA Fee (_____ \$) ----- \$ _____
18. Title and Recording Expenses ----- \$ _____
19. TOTAL CARRYING CHARGES AND FINANCING ----- \$ _____
20. LEGAL AND ORGANIZATION EXPENSES ----- \$ _____
21. Consultant Fee (N. P. only) ----- \$ _____
22. Contingency Reserve (Rehabilitation Projects only) ----- \$ _____
23. TOTAL FOR ON-SITE IMPROVEMENTS (Sum of Items 8, 19, 20, 21 and 22) ----- \$ _____
24. (a) Mortgage Loan \$ _____ minus (b) \$ _____ = (c) Amount Available During Construction ----- \$ _____
25. CASH TO BE DEPOSITED IN ESCROW BY MORTGAGOR ----- \$ _____

SUMMARY OF ALL CASH REQUIREMENTS

26. Cash to be Deposited by Mortgagor to Complete Above Requirements (Item 25) ----- \$ _____
27. Cash Required for Discount on Mortgage ----- \$ _____
28. Cash to be Deposited for On-Site Requirements and/or Demolition Cost, if any ----- \$ _____
29. Cash to be Deposited for Working Capital \$ _____ Operating Deficit \$ _____ Ground Rent \$ _____
30. TOTAL CASH REQUIRED FROM MORTGAGOR 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 4) ----- \$ _____
32. Cash Required by Mortgageable Equipment Contract(s) (Item 5) ----- \$ _____
33. TOT. CASH REQ. BY CONSTR. AND MORTGAGEABLE EQUIP. CONTRACT(S) (Sum of Item 31 & 32) \$ _____
34. Additional Cash, if any, Subject to Release, Escrow or Credit on Mortgage Upon Com. of Proj. ----- \$ _____
35. TOT. CASH ALLOCATED TO CONSTR. AND MORTGAGE EQUIP. (Sum of Items 33 & 34) ----- \$ _____
36. Carrying Charges and Financing (Item 19 minus Item 16) ----- \$ _____
37. Legal and Organizational (Item 20) ----- \$ _____
38. Architect's Declared Cash Fee (Item 6) ----- \$ _____
39. Allowance to Make Project Operational (Item 16) ----- \$ _____
40. Consultant Fee (N. P. only) (Item 21) ----- \$ _____
41. Contingency Reserve (Item 22) ----- \$ _____
42. Cash Available to Mortgagor, if any ----- \$ _____
43. TOTAL (Amount must equal Item 23 or Item 24.c, whichever is greater, plus minor amount, if any, in Item 24.b) ----- \$ _____

Prepared By: _____ Mortgage Credit Examiner Date _____

Reviewed By: _____ Chief Mortgage Credit Examiner Date _____

Approved By: _____ Chief Underwriter Date _____

4561.1

Appendix 30

- 2 -

DETERMINATION OF ENTRY FOR LINE 24(b)

(To be completed only when Item 1 exceeds Item 7 by more than \$2500 and there is no identity of interest between the mortgagor and contractor.)

Step 1

Item 23 - \$ _____

"As Is" value of land (of property if rehab.)
from Form 2264 - \$ _____

Off-Site cost, Item 28 - \$ _____

Mortgage discount (if any), Item 27 - \$ _____

Profit & Risk Allowance (if applicable)
(10% of Sum of Arch. Fee, Carrying Charges,
Financing, Legal, Organization and Off Site.) - \$ _____

TOTAL - \$ _____

Step 2

Multiply total from Step 1 by the ratio of mortgage to Value (Repl. Cost) used 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: