

FORMAT ONLY - TO BE
REPRODUCED LOCALLY

REPLACEMENT COST - BY FORMULA
REHAB PROJECTS WITHOUT BSPRA

Item 50 - Total for All Improvements	\$ _____
Item 53 - Interest on 1/2 of either the "As Is" Value or existing Indebtedness	_____
Item 54 - Taxes	_____
Item 55 - Insurance	_____
Item 62 - Title Recording	_____
Item 64 - Legal	_____
Item 65 - Organization	_____
Item 66 - Cost Certification Fee	_____
Item 69 - Consultant Fee (If lump sum)	_____
Item 70 - Management Fund \$100 per unit	_____
Item 71 - Contingency Reserve	_____
Item 73 - "As is" Value	_____
Total Knowns	\$ _____

Item 53 - Interest *.003854167 x Construction Period in Months	_____
Item 60 - Project Contingency	_____ .03 _____
Item 67 - Consultant Fee (When dollar amount is known)	_____
Marketing Expense (Cooperative Projects Only)	_____
Total Unknowns =	\$ _____

Total Knowns _____ - _____ = \$ _____ Total Project Cost
1- Total unknowns

Total Project Cost x Loan to Cost Ratio = \$ _____ Max. Mtg. (If Based on
Cost)

Recalculate the interest based on 1/2 of the sum of the mortgage and either
the "As Is" Value or existing indebtedness. Enter the result in Item 53
Part G of Form FHA-2264.

Complete Part G of Form FHA-2264 using the above determined "maximum
mortgage" rounded to the next lower \$100 multiple. The resulting total
project cost Item 74 should correspond approximately to the total project
cost found by the formula.

* $9.25 / 2 / 100 / 12 = .003845167$