MINNESOTA HOUSING

Rehabilitation Loan Program
Combined Loan to Value Worksheet

BORROWER INFORMATION

Borrower Name(s)	
Property Address	
Loan Number	

CALCULATING COMBINED LOAN TO VALUE (CLTV)

Determining Combined Loan Totals		Determining Value	
Lien Type	**Balance**	**Calculation Factors**	**Amount**
Existing First Mortgage	$	Current Market Value	$
Existing Second Mortgage	$		
Additional Property Lien(s)	$	Half Cost of Proposed Improvements	$
Proposed RLP Loan	$		
Total Liens (A)	$	**"After-improved" Value (B)**	$
		(A) Divided by (B)=	**%CLTV**

%	*Additional Comments:*
*Combined Loan-to-Value (CLTV) Ratio *Include all liens on property, existing and new.*	

*If CLTV exceeds 110%, contact Minnesota Housing RLP Program Managers

The after-improved value is determined by adding no more than 50% of the total cost of proposed improvements to the property's current market value.

Current market value may be determined using any one of the following documents:
- Estimated Market Value from the most recent property tax statement for the property to be improved;
- Broker's purchase price opinion based on a CMA if the following criteria applies:
  - It must be ordered by a lender, and
  - It must be completed by a disinterested third party within 120 days of the RLP loan closing;
- The purchase price or related appraised value for the purchase of the home occurring within the past 12 months before the RLP loan closing;
- If the Borrower(s) has/have owned the property for more than 12 months, an existing appraisal dated within the most recent preceding 12 months before the RLP loan closing; or
- Other methods as approved in writing by Minnesota Housing.

Lender Acknowledgment: I hereby certify that the above information is accurate and complete, based on the documentation obtained in the loan file. I certify that the documents meet all requirements referenced in the Rehabilitation Loan Program Procedural Manual.

Lender Name	Lender Signature	Date

MCCLTVWSHT