Operating Income Statement One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address	S				-		
	Street			City	State	Zip C	'ode
General Instruct		e prepared iointly by t	he loan applicant, the		the lender's underwriter. The a	<u> </u>	
complete the foll		ting each unit's rental based on the rent for	status, lease expiration an "unfurnished" unit.	n date, current	rent, market rent, and the resp		
	Currently Rented	Expiration Date	Current Rent Per Month	Market R Per Mon	th Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes No No		\$	\$	Electricity		
Unit No. 2 Unit No. 3	Yes No Yes		\$ \$	\$ \$	Gas Fuel Oil		
Unit No. 4	Yes No		\$	\$	Fuel (Other)		
Total			\$	\$	Water/Sewer	П	
					Trash Removal		
the past two years previous operating applicant's figures provide to the app financing, and/or projections. The uprojections. The uprojections annual expense ite	s (for new properties the g statements the applic s (e.g. Applicant/Appra or aiser the aforemention any other relevant inforunderwriter should care underwriter should makable for the market. (Re	e applicant's projected ant provides must the liser 288/300). If the aned operating statement mation as to the incorrection of the incorrection of the liser any final adjustment all estate taxes and instance on the current research.	d income and expense in be sent to the appraising praiser is retained to ints, mortgage insurance and expenses of the ant's/appraiser's projes that are necessary to urance on these types ents, but should not expense in the service of the service in the service	s must be proving ser for review, complete the foce premium, He e subject properctions and the properctions and the properctions are couratted of properties as	provide actual year-end oper rided). This Operating Income comment, and/or adjustment orm instead of the applicant, to OA dues, leasehold payments entry received from the applicar appraiser's comments conce ely reflect any income or expe are included in PITI and not ca ents. When there are no curre	s Statement and a s next to the the lender must , subordinate nt to substantiate rning those ense items that lculated as an	any the
Annual Income	and Expense Projec	tion for Next 12 mo	nths				
•	nclude income for own			Ву	Applicant/Appraiser	Adjustmer Lender's Und	
	ntal (from unit(s) to be	rented)		\$. \$	
Other Income (inc Total	clude sources)			+ \$		_ +	
Less Vacancy/Re	nt Loss			Ψ <u> </u>	(9	- Ψ 6) =	(%)
Effective Gross In				\$		\$	
Evnenses (Do not	t include expenses for a	owner-occupied units)					
Electricity	t illolude expelises for t	owner-occupied units)					
Gas						-	
Fuel Oil							
		(Type)				
Water/Sewer				-		_	
Trash Removal Pest Control							
Other Taxes or Lic	censes					-	
Casual Labor							
	the costs for public are oplicant may not elect to						
Interior Paint/Deco	orating						
	the costs of contract la	abor and materials tha	t are required to				
	interiors of the living un	it.					
General Repairs/N							
	the costs of contract land public corridors, stairw						
grounds, etc.		ays, 1001s, mcchamca	ii Systoms,				
Management Expe						_	
	customer expenses th uld charge to manage t		agement				
Supplies This includes	the costs of items like	light bulbs, janitorial s	upplies, etc.				
Total Dania	at Dagamera - Cor Col	dula an Dr. O					
Total Replacemen	nt Reserves - See Sche	uule on Pg. 2					
						- <u> </u>	
						-	
						-	
Total Operating Ex	xnenses			\$		\$	
. J.c. Sporating L/	-p-3000			Ť			

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Adequate replacement resor are customary in the loa remaining life of more thetc should be expensed	cal m nan or	arket. T ne year -	his repre such as	esents t refrige	he tot rators	al average year	ly re	serves.	General	lly, all equ	uipme	nt and components	s that have	
Equipment		Repl	acemen Cost	it	F	Remaining Life						By Applicant/ Appraiser		Lender Adjustments
Stoves/Ranges	@	\$		ea.	÷	Yrs.	X			Units =	\$		\$	
Refrigerators	@	\$		ea.		Yrs.	_			Units =			\$	
Dishwashers	@	\$		ea.		Yrs. >	_			Units =			\$	
A/C Units C. Washer/Dryers	@ @	\$ \$		ea. ea.		Yrs. : Yrs. :				Units =			\$ \$	
HW Heaters	@			— са. ea.		Yrs. 2	_			Units =				
Furnace(s)	@	\$		ea.	÷	Yrs.	_			Units =	\$		\$	
(Other)	@	\$		ea.	÷	Yrs. :	Χ _			Units =	\$		\$	
Roof	@	\$			÷	Yrs. :	x On	ne Bldg.	=		\$		<u> \$ </u>	
Carpeting (Wall to Wall) Remaining Life														
(Units)		otal Sq.				_ Per Sq. Yd.			Yrs.		\$		\$	
(Public Areas)	T	otal Sq.	Yds. @	\$		_ Per Sq. Yd.	÷		Yrs.	=	\$		\$ <u></u>	
Total Replacement Reser		`	Pg. 1)								\$		\$	
Operating Income Rec	oncil	iation												
ф			_				_	\$. 10 — ¢		
\$ Effective Gross I	ncome	9	- φ	Total Op	eratin	g Expenses	=	Φ	Operati	ing Incom	е	_ ÷ 12 = \$_	Monthly C	perating Income
\$ \$ Monthly Operating Income						ng Expense	=	\$	Net C	ash Flow		-		
(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)														
 Underwriter's instructions for 2-4 Family Owner-Occupied Properties If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes. The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income. Underwriter's instructions for 1-4 Family Investment Properties If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes. The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income. 														
Appraiser's Comments (I	iiciuu	mg soun	es ioi d	iata anu	Tation	iale ioi tile proj	jecu	טווס)						
Appraiser Name				_	A	ppra	iser Sig	nature			D	ate		
Underwriter's Comments	and F	Rationale	for Adju	ustment	S									
Underwriter Name						U	Inder	writer S	Signature)			ate	
Eroddio Mac														Eannia Maa

Replacement Reserve Schedule

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