

REAL ESTATE EVALUATION WORKSHEET

Property Name: _____ Unit: _____

Applicant/Resident Name: _____

Current value of real estate	_____
Minus mortgage owing	_____
Minus second mortgage/deed of trust	_____
Minus 10% selling costs (based on value)	_____
Minus other (explain)	_____
Minus other (explain)	_____
	=====
Equals amount to be valued as an asset	= _____

If real estate is rented, and there is a mortgage owing on the property, the income is the difference between the rental payment and the mortgage payment. You will need to obtain a copy of the resident's signed federal tax return complete with all schedules as well as a copy of the rental agreement.

If real estate was sold on contract, you will need to obtain a copy of the contract and determine whether there is an underlying mortgage and if so, the interest rate. This information will determine which method you will use for figuring income. The easiest method is to obtain a copy of their signed federal tax return with all schedules.

If real estate is currently listed for sale, obtain a copy of the listing agreement. If the sale is pending, obtain a copy of the RESPA statement, which will reflect the net proceeds. If the transaction has closed recently, request a HUD -1 Settlement Statement.