



Rehab & Construction Budget

Line-item scope and cost for every fix-and-flip and ground-up transaction. Enter cost by line; leave unused lines blank. This budget becomes the schedule against which draws are released on Form DR.

1 PROJECT OVERVIEW

PROPERTY ADDRESS

CITY

STATE

ZIP

BORROWING ENTITY

START DATE

ESTIMATED COMPLETION

EXPECTED NUMBER OF DRAWS

TOTAL BUDGET (\$)

SCOPE OF WORK — DESCRIBE THE PROJECT, CONSTRUCTION METHOD, AND QUALITY/TYPE OF INTERIOR FINISHES

CURRENT VS. PROPOSED

METRIC	CURRENT	PROPOSED	METRIC	CURRENT	PROPOSED
Total square feet			Parking spaces		
Rooms / units			Lot size (sq ft)		
Bedrooms			Year built		
Bathrooms			Roof age (years)		
Kitchens			Systems age (years)		
Stories			Other		

2 BUDGET LINE ITEMS

Enter the cost of each line item. Use the notes column for the trade, contractor, or draw grouping.

01 — DEMOLITION & SOFT COSTS

LINE	ITEM	DESCRIPTION OF WORK	CONTRACTOR / TRADE	MATERIAL COST (\$)	LABOR COST (\$)	TOTAL COST (\$)	EST. COMPLETION
01-1	Demolition						
01-2	Trash-out						
01-3	Dumpster						
01-4	Permits						
01-5	Architectural & design fees						
01-6	Engineering / survey						
01-7	Town inspections						
01-8	Other						
TOTALS							

02 — EXTERIOR

LINE	ITEM	DESCRIPTION OF WORK	CONTRACTOR / TRADE	MATERIAL COST (\$)	LABOR COST (\$)	TOTAL COST (\$)	EST. COMPLETION
02-1	Foundation						
02-2	Roof						
02-3	Soffits & fascia						
02-4	Siding or stucco						
02-5	Exterior paint						
02-6	Windows						
02-7	Exterior doors						
02-8	Garage doors						
02-9	Masonry / chimney						
02-10	Railings						
02-11	Septic						
02-12	Landscaping						
02-13	Driveway						
02-14	Porch / deck						
02-15	Fencing						
02-16	Other						
TOTALS							

03 — SYSTEMS

LINE	ITEM	DESCRIPTION OF WORK	CONTRACTOR / TRADE	MATERIAL COST (\$)	LABOR COST (\$)	TOTAL COST (\$)	EST. COMPLETION
03-1	Electrical rough-in						
03-2	Electrical final						
03-3	Electrical fixtures & lighting						
03-4	Plumbing rough-in						
03-5	Plumbing final						
03-6	HVAC						
03-7	Water heater						
03-8	Boiler system						
03-9	Other						
TOTALS							

04 — INTERIOR

LINE	ITEM	DESCRIPTION OF WORK	CONTRACTOR / TRADE	MATERIAL COST (\$)	LABOR COST (\$)	TOTAL COST (\$)	EST. COMPLETION
04-1	Framing						
04-2	Insulation						
04-3	Drywall						
04-4	Interior doors						
04-5	Interior trim						
04-6	Interior paint						
04-7	Flooring — tile						
04-8	Flooring — wood						
04-9	Flooring — carpet						

LINE	ITEM	DESCRIPTION OF WORK	CONTRACTOR / TRADE	MATERIAL COST (\$)	LABOR COST (\$)	TOTAL COST (\$)	EST. COMPLETION
04-10	Flooring — vinyl						
04-11	Stairs						
04-12	Fireplaces						
04-13	Other						
TOTALS							

05 — KITCHEN

LINE	ITEM	DESCRIPTION OF WORK	CONTRACTOR / TRADE	MATERIAL COST (\$)	LABOR COST (\$)	TOTAL COST (\$)	EST. COMPLETION
05-1	Cabinets						
05-2	Countertops						
05-3	Appliances						
05-4	Flooring						
05-5	Fixtures						
05-6	Other						
TOTALS							

06 — BATHROOMS

LINE	ITEM	DESCRIPTION OF WORK	CONTRACTOR / TRADE	MATERIAL COST (\$)	LABOR COST (\$)	TOTAL COST (\$)	EST. COMPLETION
06-1	Vanities & countertops						
06-2	Toilets and sinks						
06-3	Tubs						
06-4	Showers						
06-5	Fixtures						
06-6	Flooring						
06-7	Mirrors & accessories						
06-8	Other						
TOTALS							

07 — BASEMENT / LOWER LEVEL

LINE	ITEM	DESCRIPTION OF WORK	CONTRACTOR / TRADE	MATERIAL COST (\$)	LABOR COST (\$)	TOTAL COST (\$)	EST. COMPLETION
07-1	Framing & insulation						
07-2	Drywall						
07-3	Paint						
07-4	Flooring						
07-5	Stairs						
07-6	Waterproofing						
07-7	Other						
TOTALS							

08 — COMPLETION & CONTINGENCY

LINE	ITEM	DESCRIPTION OF WORK	CONTRACTOR / TRADE	MATERIAL COST (\$)	LABOR COST (\$)	TOTAL COST (\$)	EST. COMPLETION
08-1	Final cleanup						
08-2	Staging						
08-3	General conditions / supervisi						
08-4	Contingency						
08-5	Other						
TOTALS							

3 BUDGET SUMMARY

CATEGORY	MATERIAL (\$)	LABOR (\$)	TOTAL (\$)	% OF BUDGET
Demolition & soft costs				
Exterior				
Systems				
Interior				
Kitchen				
Bathrooms				
Basement / lower level				
Completion & contingency				
TOTAL BUDGET				

The total on this page must equal the renovation budget stated on your Form LA and Form TA. A variance between them will hold the file.

4 BUDGET ASSUMPTIONS

Draws in arrears	Funds are advanced against completed work, verified by inspection. No renovation funds are released at closing for work not yet performed.
Holdback	The full renovation budget is held back and drawn down; it is not funded to the borrower up front.
Contingency	A contingency line is expected on every budget. Contingency is released only against a documented change order.
Self-performed work	Borrower- or affiliate-performed work is funded at documented cost with no profit or overhead markup unless approved in writing.
Permits	Line items requiring a permit are not funded until the permit is issued and evidenced.
Overruns	Cost overruns are funded by the borrower. Increases to the approved budget require a written change order and credit approval.

5 CERTIFICATION

I certify that this budget reflects the complete scope of work required to bring the property to the condition supporting the after-repair value submitted with the application, that the costs are based on actual bids or contracts where available, and that I will not commence funded work outside this budget without a written change order approved by CR Equity AI, Inc.

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BORROWER — AUTHORIZED SIGNATORY

PRINT NAME

TITLE

DATE (MM/DD/YYYY)

SIGNATURE (TYPE YOUR FULL LEGAL NAME TO SIGN ELECTRONICALLY)

GENERAL CONTRACTOR (IF APPLICABLE)

PRINT NAME	TITLE	DATE (MM/DD/YYYY)
SIGNATURE (TYPE YOUR FULL LEGAL NAME TO SIGN ELECTRONICALLY)		