

GUIDELINES FOR ASSISTANCE - APPENDIX A

	CITY OF LAKELAND	CITY OF WINTER HAVEN	POLK COUNTY
Down Payment	\$20,000 for Very Low households \$12,000 for Low income households 3% of Sales price not to exceed \$7,000 for Moderate households. (See chart below for income limits.)	N/A New requests not being taken at this time.	N/A New requests not being taken at this time.
Closing Costs	up to \$2000 to buyer Secured	up to \$2000 to buyer Grant	up to \$2000 to buyer Grant
Repayment Terms	30 year deferred payment Due in full during first 30 years in the event of sale, buyer's failure to occupy property, refinance, transfer of title. Forgiven after 30 years.	Deferred payment with no expiration. Due in full in the event of sale, buyer's failure to occupy property, refinance, transfer of title.	Deferred payment with no expiration. Due in full in the event of sale, buyer's failure to occupy property, refinance, transfer of title.
Mortgage Position	Second position only	Second position only	May be a third mortgage in conjunction with FHFC or other pre-approved bond programs.
Maximum Sales Prices	\$237,031	\$237,031	\$237,031
Ratios	Subject to review Written explanation and pre-approval required if back-end ratio over 45%	Subject to review Written explanation and pre-approval required if back-end ratio over 45%	Subject to review Written explanation and pre-approval required if back-end ratio over 45%
Credit History	Subject to review	N/A	N/A
Applicant Asset Limitations	Maximum of \$100,000 allowed	Maximum of \$20,000 allowed	Maximum of \$20,000 allowed
Applicant's Cost	\$1,000 minimum required by applicant for down payment, closing costs, or prepaid items	Determined by Lender	Determined by Lender
1st Time Home Buyer	Not a current homeowner	Not a current homeowner	Not a current homeowner
Property Types	Single Family - attached or detached. No mobile homes.	Single Family - attached or detached. No mobile homes.	Single Family - attached or detached. No mobile homes.
Location	City limits of Lakeland	City limits of Winter Haven	All County locations other than the City limits of Lakeland or Winter Haven.

CURRENT INCOME LIMITS

Household Size

50%, 80% and 120% of the Median Area Income by

Lakeland - Winter Haven, Polk County, Florida, MSA

Income limits effective February 13, 2008

Household Size	Very Low 50%	Low 80%	Moderate Income (KCF) 120%
1	\$ 17,750	\$ 28,400	\$ 42,600
2	20,300	32,450	48,720
3	22,800	36,500	54,720
4	25,350	40,550	60,840
5	27,400	43,800	65,760
6	29,400	47,050	70,560
7	31,450	50,300	75,480
8	33,450	53,550	80,280

Moderate Income 115% (for FHA loans)
\$ 40,820.00
46,690.00
52,440.00
58,300.00
63,020.00
67,620.00
72,330.00
76,930.00