

GUIDELINES FOR ASSISTANCE - APPENDIX A

	CITY OF LAKELAND	CITY OF WINTER HAVEN	POLK COUNTY
Down Payment*	up to 3% of Sales Price	up to 3% of Sales Price	up to 3% of Sales Price
* Maximum amounts only, not to be automatically awarded.			
Closing Costs	\$1500 to buyer Secured	\$1500 to buyer Secured	\$1500 as a Grant
Repayment Terms	10 year deferred payment Due in full during first 5 years. Prorated forgiveness @ 20% for years 6-10	10 year deferred payment Due in full during first 5 years. Prorated forgiveness @ 20% for years 6-10	10 year deferred payment Due in full during first 5 years. Prorated forgiveness @ 20% for years 6-10
Maximum Sales Prices	\$87,827 resale \$116,658 new	\$77,221 resale * \$97,638 new	\$87,827 resale \$116,658 new
Ratios	Subject to review Written explanation required if back-end ratio over 45%	33% front-end 40% back-end. Back-end may be higher if will be reduced within 10 months.	Subject to review Written explanation required if back-end ratio over 45%
Credit History	Subject to review	N/A	N/A
Applicant Asset Limitations	No limit	Maximum of \$10,000 allowed. Unless, if retired head of household, max is \$20,000	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	Cannot have owned past 3 years	Not a current homeowner
Location	City limits of Lakeland See Map-following page	City limits of Winter Haven	All County locations excluding homes in the city limits of Frostproof, Lake Wales, Haines City, and Dundee. (Homes in the city limits of Lakeland and Winter Haven can be funded through that City's program.)

- Check on availability of funds if homes do not meet rehab definitions on page 1.
- Winter Haven allows exceptions to 1st time homebuyer rule for homemakers and single parents displaced from a home owned with a previous spouse, a current homeowner whose home is unsafe for continued occupancy, or a homeless person or someone about to be homeless due to circumstances beyond control.

CURRENT INCOME

LIMITS 60%, 80% and 120% of the Median Area Income by Household Size
Lakeland - Winter Haven, Polk County, Florida, MSA
Income limits effective January 31, 2002

Household Size	Very Low 60%	Low 80%	Moderate Income (FHA) 115%	Moderate Income (KCF) 120%
1	\$ 16,450	\$ 26,300	\$ 37,835	\$ 39,480
2	18,800	30,100	43,240	45,120
3	21,150	33,850	48,645	50,760
4	23,500	37,600	54,050	56,400
5	25,400	40,800	58,420	60,960
6	27,250	43,600	62,875	65,400
7	29,150	46,800	67,045	69,960
8	31,000	49,650	71,300	74,400