

1. Maximum appraised value cannot exceed \$160,000.00
2. Maximum S.H.I.P. participation for New Construction and Purchase Assistance:
  - Moderate Income category \$12,000.00
  - Low Income category \$18,000.00
  - Very Low Income category \$25,000.00

Down payment assistance cannot exceed 50% of the cost of the home including closing costs.

3. Minimum client participation required (cash):

|                          | <u>Columbia County</u> | <u>Suwannee County</u> |
|--------------------------|------------------------|------------------------|
| Moderate Income category | 1% of the sales price  | 2% of the sales price  |
| Low Income category      | 1%                     | 1%                     |
| Very Low income category | 1%                     | 0.5%                   |

4. Value of land owned or given may be applied toward client's minimum cash participation.
5. Construction contracts must be "turn-key" form, with floor plans, cost of materials and labor, and statement of no changes once submitted.
6. Land owned at time of application will not be included in contract cost, but any financing payoff would be included. This applies only to site-built homes.
7. Must attend Home Owner Course prior to closing of loan.
8. In case of owner/seller financing, extra protection against default may be required placing the S.H.I.P. lien in first position priority, and the seller/financer in the subordinate lien position.
9. Mobile Homes:
  - Columbia County – NO
  - Suwannee County - YES