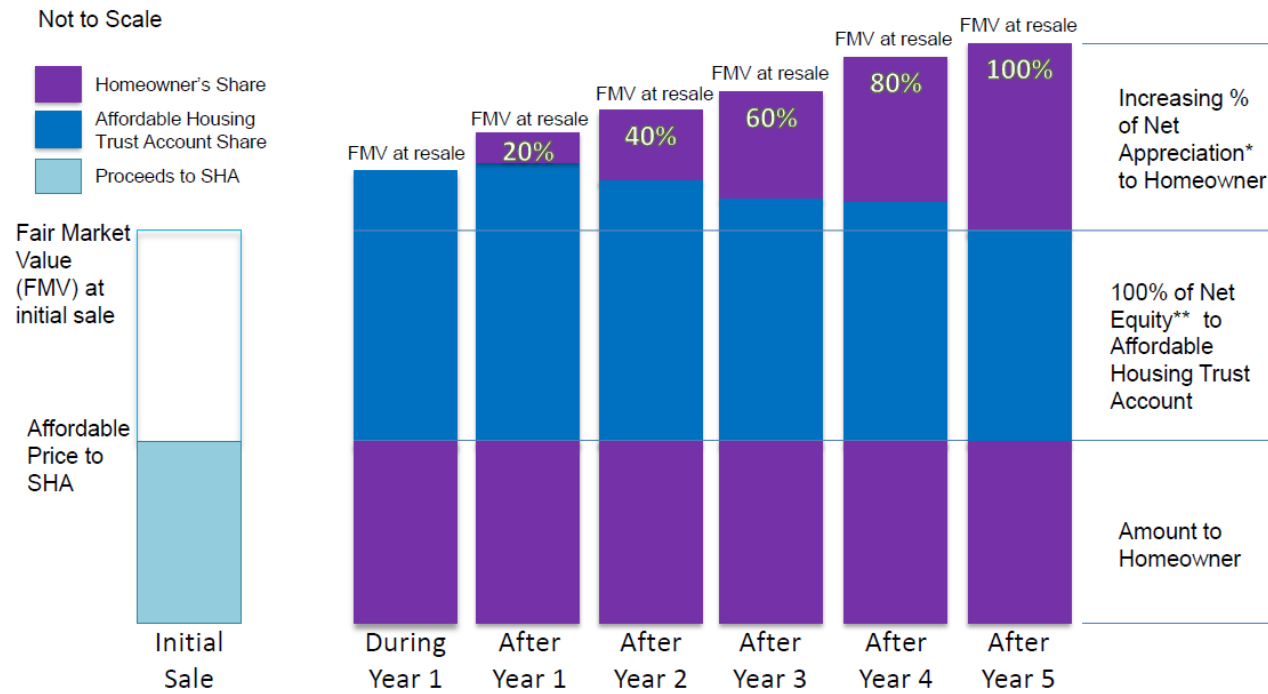


# Proceeds upon Resale at Fair Market Value

Not to Scale; Figures are for illustrative purposes only and do not represent projections of housing market prices in the future.

## Regulations – Affordable Purchase



\* **Net Appreciation** is the fair market value resale price minus the net equity, remaining principal loan balances, closing costs paid by the seller at resale, owner's down payment, cost of improvements (subject to state determination).

\*\* **Net Equity** is the approved fair market value at the time of initial sale minus the initial sale price.