

SECTION 8 HOMEOWNERSHIP CAPACITY STATEMENT

Mountain projects, Inc. will operate the Housing Choice Voucher Homeownership Program and will enlist the help of several local agencies to assist with credit counseling, loan applications, locating a suitable home, etc.

The participants will be required to have a down payment of at least 3% and at least 1% must come from the family's resources.

Financing for purchase of a home under the Section 8 Homeownership Program must be provided, insured, or guaranteed by the state or Federal government; comply with secondary mortgage underwriting requirements; or comply with generally accepted private sector underwriting standards.