

# EXHIBIT 15

## Part I

### MONTANA MAXIMUM PER UNIT SUBSIDY LIMITS

**Section 221(d)(3) of the National Housing Act  
(Effective January 1, 2012)  
Updated: May 22, 2012**

All Montana Counties	<b>0 Bedrooms</b> Subsidy Limit	\$ 127,833
	<b>1 Bedroom</b> Subsidy Limit	\$ 146,541
	<b>2 Bedrooms</b> Subsidy Limit	\$ 178,193
	<b>3 Bedrooms</b> Subsidy Limit	\$ 230,524
	<b>4+ Bedrooms</b> Subsidy Limit	\$ 253,044

## Part II

### MAXIMUM PURCHASE PRICE (FOR HOMEBUYER ASSISTANCE) AND AFTER-REHABILITATION VALUE (FOR HOMEOWNER REHABILITATION)

FHA Limits Pre-Economic Stimulus Act  
(Effective 03/29/2012)  
Updated: May 22, 2012

<b>Counties</b>	<b>* 1-UNIT</b>	<b>2-UNITS</b>	<b>3-UNITS</b>	<b>4-UNITS</b>
Gallatin	\$251,750	\$283,550	\$344,500	\$397,500
Flathead	\$227,905	\$256,693	\$311,870	\$384,936
Missoula	\$220,875	\$256,248	\$309,744	\$384,936
<b>Montana State</b> (all other Counties)	\$200,160	\$256,248	\$309,744	\$384,936

This is the maximum allowable for the purchase price of a home in homebuyer assistance projects and for after-rehab value of homes in rehabilitation projects. The number of bedrooms in the unit does not matter.

**These limits MUST be used for ALL homebuyer assistance and homeowner rehabilitation projects until HUD issues new regulations regarding these limits.**

\* Can be used for individual townhouses and condominiums if land is included and the units are appraised separately.