

Advantages of a FHOP Loan

FHOP funds are used to provide down payment assistance to Federal First-Time Homebuyer Tax Credit eligible residents in the form of a short-term loan. Homebuyers are required to pay the FHOP loan once they receive the tax credit.

FHOP Mortgage:

- Zero Interest Loan
- Deferred until tax credit is received
- 18 months to repay loan
- Penalty if not paid in 18 months

Bank First Mortgage:

- Local Participating Lenders
- Fannie Mae 60 day interest rate
- Construction to permanent loans
- Portfolio and FHA Mortgages

Prepared as a Public Service by the
Marion County
Board of County Commissioners
Community Services Department
With SHIP Administrative Funds
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Equal Housing
Opportunity

Marion County
Community Services Department
3003 SW College Road, Suite 109
Ocala, FL 34474

Marion County Purchase Assistance

FLORIDA HOMEBUYER OPPORTUNITY PROGRAM - FHOP



Marion County Community Services
3003 SW College Road, Suite 109
Ocala, FL 34474

Phone: (352) 671-8770

What is FHOP?

This program is designed to ensure that residents of the state derive the maximum possible economic benefit from the Federal First-Time Homebuyer Tax Credit by providing down payment assistance loans to first time homebuyers for owner occupied primary residences. Recipients are expected to repay the loan within 18 months once they receive the income tax credit that they are eligible for under the First Time Homebuyer Tax Credit. Down payment assistance will only be provided in the amount that the homebuyer is eligible for under the Tax Credit Program, not to exceed 10% of the purchase price or \$8,000, whichever is less.

Services Provided

Our friendly and knowledgeable staff work with lenders, contractors, and realtors to help you buy an affordable home of your own. With no cost to you, we:

- Determine your funding options;
- Assist you with obtaining first mortgage financing from a local lender;
- Monitor closing costs;
- Assist with 2008 amended tax return

Federal Requirements

- Must be a first time homebuyer
- Adjusted gross income below \$75,000 for single filer and \$150,000 for joint filers
- Purchase home before Nov. 30, 2009

How Much House Can I Buy?

Your purchase price will be determined by your individual income and debts. The home must be affordable to you by meeting the SHIP purchase requirements and the Lender Consortium guidelines.

What is Required of Me?

- Step 1. Complete & submit an application
- Step 2. If possible, pull your credit report at www.annualcreditreport.com
- Step 3. Save money for out of pocket costs; we estimate \$2,500—\$3,500 +/-
- Step 4. Attend homebuyer classes
- Step 5. Agree to file an amended tax return
- Step 6. Find an eligible house

Eligibility

Income

- Verifiable income or employment in the same field for 1 year
- Sufficient available income for a house payment

Credit

- No late payments for one year
- All collections or judgments paid
- Bankruptcy discharged for two years with re-established credit
- Income to debt ratio within 43%

Do I Qualify?

Our office evaluates your complete household situation to determine eligibility by reviewing: household size, income, credit, and income to debt ratio. It's best not to determine your eligibility on your own; let trained staff evaluate all available options for you. All loan amounts are determined on an individual basis. Applicants must meet the following requirements to qualify:

- Applicants cannot have owned a home as their primary residence within the last three years.
- Must be eligible for the Tax Credit and must agree to file an amended 2008 tax return for the credit.
- Home must be within Marion County but outside the City of Ocala.
- Adjusted gross income must be below \$75,000 for single filers and \$150,000 for joint filers.
- Homes purchased must be owner occupied and primary residence.
- Applicants must successfully complete an approved Homebuyer Education Class.
- Homes must be site built. Mobile homes are not eligible for this program.
- The home purchase price may not exceed \$258,690 in value.

FUNDING IS LIMITED!

Funds will not be reserved until applicant is determined eligible.