

**Marion County SHIP Program
Lender's Guidelines – Effective December 6, 2007**



- Loans shall be:
 - A. Conventional, portfolio loans, FHA or
 - B. Bond Loans (Florida Housing Finance Corporation or Escambia County)
Only the Guaranty Fee & Bond origination fee may be charged (no discount).
- Lender's Loan value may not exceed 90%.
- Private Mortgage Insurance is Not allowed; with the exception of FHA & Rural Housing Loans.
- (PITI) Principle, Interest, Taxes and Insurance may not exceed 30% of the household income. Total debt may not exceed 43%. Any exceptions must be approved by the Marion County SHIP Administrator.
- Loan Terms: 30 year fixed, par pricing 60-day rate. No balloon or prepayment penalties.
- Credit Guidelines: One year satisfactory credit with no late payments within the last twelve months. There shall be no outstanding unpaid judgments or collections and applicant must provide written explanations of past credit problems. Outstanding debts may not be included in the loan. Bankruptcies must be discharged for two years and the client must have re-established credit.
- Employment Income: Applicants must be employed in the same profession or field for 1 year. Self-employed applicants must have been in business for 2 years. If not self-employed 2 years; their income is not included by the lender. The only exception that lenders may make is if the applicant was in the same field for 1 year prior to becoming self-employed in the same field for another year (i.e. lawn mowing to lawn mowing business).
- Maximum Income: Household income must be below 120% of the median income adjusted to family size.
- Lender fees may not exceed the maximum allowance of \$1,100 as follows:
 1. Fees for Appraisal, Flood Certification & Credit Report
 2. Fees for Underwriting, Administration & Document Preparation
 3. Construction Fee (allowed only for construction/permanent loans)
 4. Lender Inspection Fee (Actual Cost)
- Homebuyer can pay the cost to buy down the interest rate from their personal funds.
- Applicants are responsible for application fee, interest & pre-pays.
- Broker fees, loan discount and loan origination are not allowed.
- Applicants must be income qualified by SHIP and attend the Marion County Homeowner Education provided through Marion County Cooperative Extension or the City of Ocala SHIP Class.
- Builders must be approved by SHIP and lenders.
- Lenders agree to participate in SHIP Application Review Meetings and accept qualified applicants on a rotating basis when in attendance.

I, _____, on behalf of _____, agree to abide by the above SHIP Lender Guidelines. (Lending Institution)

Authorized Signature/Position Date

Mailing Address: _____

Phone: _____ Fax: _____