

MARION COUNTY SHIP/HOME INCOME LIMITS

| INCOME LIMITS ADJUSTED TO FAMILY SIZE (2007) NEW AND EXISTING MAX. PURCHASE PRICE \$189,682 | | | |
|--|-----------------|------------|------------------|
| MEDIAN INCOME \$44,900 | VERY LOW 50% | LOW 80% | MODERATE 120% |
| 1 PERSON | \$15,700 | \$25,150 | \$37,680 |
| 2 PERSON | \$17,950 | \$28,700 | \$43,080 |
| 3 PERSON | \$20,200 | \$32,300 | \$48,480 |
| 4 PERSON | \$22,450 | \$35,900 | \$53,880 |
| 5 PERSON | \$24,250 | \$38,750 | \$58,200 |
| 6 PERSON | \$26,050 | \$41,650 | \$62,520 |
| 7 PERSON | \$27,850 | \$44,500 | \$66,840 |
| 8 PERSON | \$29,650 | \$47,400 | \$71,160 |

Loan amounts are determined on an individual basis by considering the applicant's income and debts. The SHIP loan is intended to be the "gap" financing to make the home affordable to the buyer.

Prepared as a Public Service by the
Marion County Board of County Commissioners
Community Services Department
With SHIP Administrative Funds
November 2007



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



Marion County SHIP Program

REALTOR GUIDE



Marion County Community Services
3003 SW College Road, Suite 109
Ocala, FL 34474
Phone: (352) 671-8770

Marion County First Time Homebuyer Program

WHAT IS SHIP?

The SHIP (State Housing Initiatives Partnership) Program is a housing program funded through the documentary stamp tax. In Marion County, it is primarily used to assist eligible households with the purchase or repair of a home.

WHAT IS HOME?

HOME (HOME Investment Partnership Program) is a housing program funded by the U.S. Department of Housing and Urban Development. It is primarily used in Marion County to assist eligible very-low and low income households with the purchase of a home. (Applicants cannot have owned a home within the last three years)

SHIP/HOME Mortgage

- Zero Interest Loan
- 30 year second mortgage
- Deferred until sale or refinance
- No monthly payments



PARTICIPATING REALTORS

As a participating SHIP Realtor, there are some things you need to be aware of. First of all, the County SHIP program and the City SHIP program are two entirely separate programs. Although both programs are similar, there are differences. Therefore, please call us if you have any questions.

APPLICANT ELIGIBILITY

- Verifiable income or employment in the same field for one year
- Sufficient income for a house payment
- Meet income requirements
- No late payments for one year
- All collections and/or judgments paid in full
- Bankruptcy discharged for two years with re-established credit
- Income to debt ratio within 43%

Community Services will need the following :

- Copy of purchase contract
- Copy of professional home inspection
- Copy of paid receipts for completed repairs
- Copy of estimates for needed repairs
- Copy of Appraisal
- Closing statement (HUD-1) by Monday at 5pm to receive a check that Friday



EXISTING HOME REQUIREMENTS

Applicants can choose to build a home or buy an existing resale home. Existing home purchases must be outside the city limits of Ocala; but within Marion County limits. Manufactured and/or mobile homes do not qualify.

A professional home inspection is required and the sale shall be contingent upon the findings of the inspection and SHIP approval. An Inspector from Community Services will inspect the home to determine eligibility and what repairs should



be made. To qualify, the home must have had a qualifying repair within the last twelve months **OR** it must need repairs.

The repairs cannot be cosmetic in nature, but must be something code related such as smoke detectors, GFCI installation, roof repairs, etc. Estimates for needed repairs must be submitted to Community Services. If willing to do so, The seller can pay for the repairs. If not, the funds for repairs will be held in escrow. Repairs must be completed by a licensed and insured contractor.

For more information visit or website at :

http://www.marioncountyfl.org/CS522/CS_PurchAssist.htm