

Advantages of a SHIP/HOME Purchase Assistance Loan

SHIP/HOME funds are used to provide second mortgage loans for down payment and closing costs for the purchase of a home.

NSP provides a list of “ready to purchase” rehabilitated foreclosed properties at an affordable price to qualified individuals.

SHIP/HOME Mortgage:

- Zero Interest Loan
- 30 year Second Mortgage
- Deferred until sale or refinance
- No monthly payments

Bank First Mortgage:

- Local Participating Lenders
- Fannie Mae 60 day interest rate
- Construction to permanent loans
- Portfolio and FHA Mortgages
- No points or origination fees

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

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

Marion County
SHIP /HOME

FIRST TIME
HOME BUYER
PURCHASE
ASSISTANCE
PROGRAM



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

Phone: (352) 671-8770

What is SHIP?

SHIP (State Housing Initiative Partnership) is a housing program funded through the documentary stamp tax and is primarily used in Marion County to assist eligible households with various programs which includes purchase assistance.

What is HOME?

HOME (HOME Investment Partnership Program) funded by the U.S. Department of Housing and Urban Development is primarily used in Marion County to assist eligible low income households purchase a home.

WHAT IS NSP?

In 2009, Marion County will receive new Federal grant funds under the Housing and Economic Recovery Act. These Neighborhood Stabilization Program (NSP) funds will purchase and rehabilitate foreclosed and vacant homes in target areas for sale to income eligible households.

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.

****Eligibility cannot be determined over the phone, an application must be submitted.***

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;
- Summarize any credit problems;
- Assist you with obtaining first mortgage financing from a local lender;
- Monitor closing costs;
- Provide qualified contractors and realtors;
- Refer you to additional loan programs.
- Provide a list of "ready to buy" homes through the NSP program.

How Much House Can I Buy?

<u>Income Level</u>	<u>Tier</u>	<u>Max. Home Price (Including Rehab.)</u>
<u>VL – 50% MFI</u>	<u>Tier A (1-4 People)</u>	<u>\$75,000</u>
	<u>Tier B (5-8 People)</u>	<u>\$90,000</u>
<u>L – 80% MFI</u>	<u>Tier A (1-4 People)</u>	<u>\$110,000</u>
	<u>Tier B (5-8 People)</u>	<u>\$125,000</u>
<u>M – 120% MFI</u>	<u>Tier A (1-4 People)</u>	<u>\$125,000</u>
	<u>Tier B (5-8 People)</u>	<u>\$150,000</u>

Applicants may choose to build a home or buy an existing resale home, or purchase a home from the NSP list of homes. Home purchases must be outside the City limits of Ocala. Manufactured/mobile homes are not eligible.

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. Clear up any credit problems
- Step 4. Save money for out of pocket costs; we estimate \$2,500—\$3,500 +/-
- Step 5. Attend homeowner classes
- Step 6. Agree to a second mortgage
- Step 7. Find an eligible house

Eligibility

Applicants cannot have owned a home within the last three years.

Income:

- Verifiable income or employment in the same field for 1 year
- Sufficient available income for a house payment
- Household income below 120% of the median income adjusted for family size

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%.

Visit us on the web at www.marioncountyfl.org/