

**GILCHRIST COUNTY
S.H.I.P. HOMEBUYER PROGRAM
APPLICATION GUIDELINES**

- I. Return to SREC, Inc. a signed, completed S.H.I.P. Housing Assistance Application form and a pre-qualification letter from a lender. Disclose all sources of income.
- II. When incomes of applicant and co-applicant are verified, an analysis will be made to determine if the applicants are eligible within the maximum income limits allowed.
- III. A letter will be sent to the applicants informing them the results of the analysis and status of eligibility. This is not to be considered a letter of commitment.
- IV. The application is complete and ready for review when the following information has been received and verified:
 - Status of residence (existing/rehab, rehab/construction, new construction).
 - A copy of your application with the mortgage lender.
 - A contract for purchase or construction of a home.
 - An appraisal.
 - A Certified Home Inspection Report of an existing home.
 - A Wood Destroying Organism Report on an existing home.

Upon review of the inspection reports by SREC staff, if items are deemed necessary to be prepared in order to meet health, safety & code requirements, said repairs will be addressed before a commitment letter is issued. (See attached for maximum limits of income and other S.H.I.P. requirements.)

- V. Once a determination has been made on the application, the applicant will be notified of the amount of assistance approved and the limiting conditions that must be fulfilled, for closing. This letter will also be provided to the primary lender and/or the closing agent.
- VI. SREC, Inc. will simultaneously submit a check request to the appropriate Clerk of Court and issue a Certificate of Eligibility.
- VII. Upon receipt, the check will be held at the Suwannee River Economic Council, Inc. Administrative office. Once the closing agent notifies SREC, Inc. of closing and provides a copy of the preliminary settlement costs statement, the check may be picked up by or mailed to the closing agent.
- VIII. After closing and recording the proper documentation, the closing agent will provide SREC, Inc. the following:
 - 1. Properly executed and recorded S.H.I.P. Mortgage specifying the total S.H.I.P. funds disbursed.
 - 2. A Mortgage Title Insurance Policy insuring the appropriate County.
 - 3. An executed final Closing Settlement Statement accounting for all transactions of funds.
 - 4. Properly executed Affidavit of No Income Change.

Applicant Signature

Date

Co-Applicant Signature

Date

Household member (over 18)

Date

Household member (over 18)

Date

**GILCHRIST COUNTY S.H.I.P. PROGRAM
 APPLICATION FOR HOUSING ASSISTANCE**

Type of Assistance: _____ Annual Income: \$ _____

Home Ownership Home Repair Income Category (VL, LI, MI): _____

Applicant/Co-Applicant General Information	Applicant	Co-Applicant
Full Name:		
E-mail:		
Date of Birth/Age:		
Street Address:		Phone:
City:		State/Zip:
Mailing Address:		Phone:
City:		State/Zip:

Other Household Members:

Name(s)	Date of Birth/Age	Relationship to Applicant

Is Applicant, Co-Applicant, or any other household member, age 18 or older, a full-time student? If yes, please list: _____

Does Applicant/Co-Applicant own a home? Yes _____ No _____

Monthly rent/mortgage: \$ _____

If No, type of unit to be purchased? _____ existing unit _____ newly constructed unit

Applicant/Co-Applicant Employment Information:

Employee Name:	Employer Name:
Position:	Supervisor:
Address/Phone:	Time Employed:
Pay Rate:	Pay Frequency:
Annual Income (gross salary, overtime, tips, bonuses, etc.): \$ _____	

Employee Name:	Employer Name:
Position:	Supervisor:
Address/Phone:	Time Employed:
Pay Rate:	Pay Frequency:
Annual Income (gross salary, overtime, tips, bonuses, etc.): \$ _____	

NOTE: Attach additional sheets as necessary for all household members 18 years and over

Other Sources of Income (For ALL Household Members including minors, List Business or Rental Net Income, Child Support, Alimony, Social Security, Pensions, Unemployment or Workers Compensation, Welfare Payments, etc.)

	Name	Type of Income	Gross Annual Amount
1.			
2.			
3.			
4.			
			Total \$ _____

Assets and Asset Income (For ALL Household Members, including Minors, List Checking and Savings Accounts, IRA, CD, Bonds, Stocks, Equity in Properties, etc.)

	Type of Asset	Asset Value	Bank/Account #	Annual Asset Income
1.				
2.				
3.				
4.				
		Total \$ _____	Total \$ _____	

Liabilities (For ALL Household Members 18 and Over, List Credit Card Debt, and Auto, Real Estate and Mortgage Loans, etc.)

	Type Credit/Loan	Creditor's Name	Balance Owed	Monthly Payment
1.				
2.				
3.				
4.				
				Total Annual Payments \$ _____

Ethnicity/Special Needs (For reporting purposes only, please check all that apply for Head of Household Only:

White _____ Black _____ Hispanic _____ Asian/Pacific Islander _____
 Native American _____ Farmworker _____ Disabled or Disabled Minor _____ Elderly _____
 Homeless _____ Special Needs _____ Other _____

I/we understand that Florida Statute 817 provides that willful false statements or misrepresentation concerning income; asset or liability information relating to financial condition is a misdemeanor of the first degree, punishable by fines and imprisonment provided under Statutes 775.082 or 775.83. I/we further understand that any willful misstatement of information will be grounds for disqualification. I/we certify that the application information provided is true and complete to the best of my/our knowledge. I/we consent to the disclosure of information for the purpose of income verification related to making a determination of my/our eligibility for program assistance. I/we agree to provide any documentation needed to assist in determining eligibility and are aware that all information and documents provided are a matter of public record.

Applicant Signature

Date

Co-Applicant Signature

Date

Household member (over 18)

Date

Household member (over 18)

Date

**S.H.I.P. INCOME
INCOME LIMITS
GILCHRIST COUNTY**
Effective 4/17/17

NUMBER IN HOUSEHOLD

	1	2	3	4	5	6	7	8
Extremely Low	\$13,650	\$16,240	\$20,420	\$24,600	\$28,780	\$32,960	\$37,140	\$41,320
Very Low	\$22,750	\$26,000	\$29,250	\$32,450	\$32,050	\$37,650	\$40,250	\$42,850
Low	\$36,350	\$41,550	\$46,750	\$51,900	\$56,100	\$60,250	\$64,400	\$68,550
Moderate	\$54,600	\$62,400	\$70,200	\$77,880	\$84,120	\$90,360	\$96,600	\$102,840

NOTE: Figures represent maximum household income and maximum monthly payment amounts for each income level per number in household.

AFFORDABILITY LEVELS (Monthly Amounts PITI)

	1	2	3	4	5	6	7	8
Extremely Low	341	406	511	615	720	824	929	1033
Very Low	569	650	731	811	876	941	1006	1071
Low	909	1039	1169	1298	1403	1506	1610	1714
Moderate	1365	1560	1755	1947	2103	2259	2415	2571

This chart indicates the affordability figures based on 30% of income levels.

Suwannee River Economic Council, Inc.
PO Box 70, 1171 Nobles Ferry Road, Bldg. #2
Live Oak, Florida 32064
(386) 364-5799, (386) 362-4115

Suwannee River Economic Council, Inc.
1439 SW CR 307A
Trenton, FL 32693
352-463-2940

**S.H.I.P. RULES
GILCHRIST COUNTY**

1. Maximum appraised value cannot exceed \$160,000.00
2. Maximum S.H.I.P. participation:

Moderate Income Clients	\$21,500.00
Low Clients	\$29,000.00
Very Low Income Clients	\$40,000.00

Down Payment Assistance cannot exceed 50% of the cost of the home including closing costs.
3. Minimum client participation required (cash):

Moderate Income Clients	\$2,000
Low Income Clients	\$1,000
Very Low Income Clients	\$0
4. Value of land owned or given may be applied toward client's minimum cash participation.
5. Sweat equity is allowed, but must be included in contract.
6. Construction contracts must be "turnkey" form, with floor plans, cost of materials and labor, and statement of no changes once submitted.
7. Land owned at time of application will not be included in contract cost, but any financing payoff would be included. This applies only to site-built homes.
8. In case of owner/seller financing, extra protection against default may be required placing the S.H.I.P. lien in first position priority, and the seller/finances to co-sign the S.H.I.P. lien.
9. All existing homes will require a Home Inspection Report conducted by a Certified Inspector and a Wood Destroying Organism Report.

Applications for emergency repairs will be ranked according to the following point criteria:

<u>Age of Applicant</u>		<u>Family Income</u>	
Over 60	6 points	AFDC or SSI Recipient, below	
Children under 12	6 points	Poverty Level	6 points
		Previously served	minus 3 points per yr*
<u>Health of Applicant</u>			
Handicapped	6 points		

*Previously served client loses -3 points for every year served in the last 5 years.

NOTICE TO HOME BUYERS

Beginning **November 1, 2014**, you must have a letter of mortgage pre-qualification from your lender or a letter of owner finance before a Case Manager can process your application.

Following is a sample letter. This is only a sample. Each lender may use a different format and require slightly different information.

Bank Name

I am pleased to inform you that you have been prequalified for the following mortgage loan based on the information you have provided during your application process and preliminary credit review.

TO: John Doe
Date: October 1, 20XX
Sales Price: \$68,000.00
Loan Amount: \$51,000.00
Loan Type: FHA

This letter does not guarantee that we will fully approve your mortgage loan application. Our decision is based upon the information you have initially provided to us, and our final loan decision remains subject to additional conditions, including, but not limited to the following:

1. Verification of total monthly income you provided in your initial loan application.
2. Verification of the total liquid assets you provided in your initial loan application.
3. A satisfactory Appraisal supporting the purchase price.
4. Borrower(s) may not establish any new credit limit on any existing debts after the application date.

To complete your mortgage loan request, you will be asked to furnish:

- Most recent paystub with 30 days YTD income and past 2 years W2's or other evidence of income.
- If self-employed, two (2) years most recent federal tax returns, business tax returns, if applicable.
- Two (2) months bank statements, investment statements, and other documentation.

We need to receive this information within 60 days of the date of this letter. If we do not receive it by that date, we will regrettably be unable to give further consideration to your credit request and will close your file. Please feel free to contact me with any questions. Thank you for your business – I look forward to working with you,

Sincerely,