

# Madison County S.H.I.P.

(State Housing Initiative Partnership)

## *Purchase Assistance*

For assistance or questions:

Suwannee River Economic Council, Inc.  
SHIP Administration staff

1. Bailey Edwards, SHIP Program Assistant

386-362-4115 ext. \*245

[bedwards@suwanneec.net](mailto:bedwards@suwanneec.net)

2. Amanda Lamb, SHIP Coordinator

Office- 386-362-4115 ext.\*233

Work Cell- 386-688-0074

[alamb@suwanneec.net](mailto:alamb@suwanneec.net)

3. Stephanie Barrington, SHIP Director

386-362-4115 ext. \*242

[sbarrington@suwanneec.net](mailto:sbarrington@suwanneec.net)



## APPLICATION INSTRUCTIONS

1. **PLEASE PRINT!**

2. Fill in all blanks. If the information requested is not applicable to you, write "N/A"
3. SHIP applications for Purchase Assistance must be accompanied by a pre-qualification/pre-approval letter from a lender. **Both items must be submitted together.** Applications without a pre-qualification/pre-approval letter are not accepted.
4. Return the SHIP application and prequalification letter from a lender in one of the following ways:

Mail to:       SREC, Inc.  
                  SHIP DEPT.  
                  POB 70  
                  LIVE OAK FL 32064

**OR**

Scan the documents into a PDF format and email to [sbarrington@suwanneeec.net](mailto:sbarrington@suwanneeec.net)

5. After your application packet has been received you will be contacted by a member of the SHIP Department to begin the income verification process to determine if you are eligible for the program.
6. Once the income verification process is complete you will either receive a decline letter stating the reason for the decline, or an eligibility letter stating you are eligible for the program.

## MADISON COUNTY S.H.I.P. RULES

1. Maximum purchase price cannot exceed \$225,000.00
2. Mobile home regulations:
  - A. The mobile home cannot be older than four (4) years old.
  - B. You must own the land where the mobile home will be established or purchase the mobile home and land together as a package.
  - C. The appraisal must be on the home and the land.
  - D. The SHIP Lien will be placed on the mobile home and the land.
  - E. Funds for mobile homes are extremely limited and may not be available.
3. Maximum S.H.I.P. participation for New Construction and Purchase Assistance:

Moderate Income category	\$25,000.00
Low Income category	\$30,000.00
Very Low Income category	\$35,000.00

Down payment assistance cannot exceed 50% of the cost of the home including closing costs.
4. Minimum client participation required (cash) 1% of the sales price.
5. Construction contracts must be "turn-key" form, with floor plans, cost of materials and labor, and statement of no changes once submitted. . New mobile homes must be turn-key, complete with delivery and complete set-up to meet Florida building and zoning requirements.
6. Must complete a Homeowner Course prior to closing of loan.
7. For the complete Local Housing Assistance Plan, the public document setting forth the regulations of the County's SHIP program, visit [www.floridahousing.org](http://www.floridahousing.org).

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APPLICANT PRINTED NAME

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APPLICANT SIGNATURE

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DATE

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

Gross Annual Household Income: \$ \_\_\_\_\_

	Applicant / Head of Household (HOH)	Co-Applicant / Add'l Adult Household Member
Full Name		
E-mail		
Date of Birth/Age		
Cell Phone		
Home Phone		
Street Address		
Mailing Address if different		

**Other Household Members (list ALL additional household members):**

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

Is Applicant, Co-Applicant, or any other household member, age 18 or older, a full-time student? If yes, please list the educational institution and provide enrollment documentation \_\_\_\_\_

Does Applicant/Co-Applicant own a home? Yes \_\_\_ No \_\_\_ Monthly rent / mortgage: \$ \_\_\_\_\_

If No, type of unit to be purchased: Newly constructed \_\_\_ Existing structure \_\_\_

**Employment Information (If unemployed or retired, state it here.) NOTE: Attach additional sheets as necessary for all household members 18 years and over.**

<b>Applicant / HOH Name:</b>	Employer Name:
Position:	Supervisor:
Address:	Time Employed:
Phone: Pay Rate:	Pay Frequency:
Annual Income (gross salary, overtime, tips, bonuses, etc.): \$	

<b>Co-Applicant / Add'l Adult Household Member Name:</b>	Employer Name:
Position:	Supervisor:
Address:	Time Employed:
Phone: Pay Rate:	Pay Frequency:
Annual Income (gross salary, overtime, tips, bonuses, etc.): \$	

**Other sources of income (For ALL household members including minors list business or rental net income, child support, alimony, Social Security, retirement, pensions, unemployment or workers compensation, public assistance payments, etc.)**

	Name	Type of Income	Gross Annual Amount
1.			
2.			
3.			
4.			
5.			
			Total \$

**Assets and asset income (For ALL household members including minors, list checking and savings accounts, IRA's, CD's, life insurance, bonds, stocks, equity in properties in addition to homestead, etc. Do not include homestead property.)**

	Type of Asset	Asset Value	Bank / Account #	Annual Asset Income
1.				
2.				
3.				
4.				
5.				

**Liabilities (For ALL household members 18 and over list all charge accounts including credit cards, store charge accounts, etc., and all loans including auto, real estate, mortgage loans, etc.)**

	Type Credit / Loan	Creditor's Name	Balance Owed	Monthly Payment
1.				
2.				
3.				
4.				
5.				

**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.

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Applicant Signature	Printed Name	Date
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Co-Applicant Signature	Printed Name	Date
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Household member Signature (over 18)	Printed Name	Date
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Household member Signature (over 18)	Printed Name	Date
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Household member Signature (over 18)	Printed Name	Date
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## ASSET ADDEMDUM TO APPLICATION

Must be completed for **ALL** household members.

In order to properly qualify and applicant for S.H.I.P. assistance, the following asset information for **all persons, including minors, who will occupy assisted housing**, must be obtained. This information will be used for qualification purposes only.

**Assets include, but are not limited to:**

Cash held in savings and/or checking accounts, safe deposit boxes, homes, etc.; trust funds (revocable trusts); equity in real estate and other capital investments; stocks, bonds, treasury bills, certificates of deposit, money market and other investment accounts; IRA, Keogh and similar accounts; retirement and pension funds; cash value of life insurance policies available to the individual before death; mortgage or deed of trust; lump sum receipts (i.e. lottery winnings, inheritances, victim's restitution, insurance claims or settlements, etc.) and, personal property held as an investment (i.e. gem or coin collections, painting, antique cars, etc.).

*NOTE: Do not include necessary property such as clothing, furniture, cars, wedding bands, etc.*

**Certification (NOTE: ALL assets and their amounts will be verified.):**

I / We hereby state that the combined value of my / our assets (check one):

I / we do not have any assets at this time.

Does NOT exceed \$5,000

Does exceed \$5,000

Total value of assets: \$ \_\_\_\_\_

Total annual income expected to be derived from assets: \$ \_\_\_\_\_

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Applicant Signature	Printed Name	Date
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Co-Applicant Signature	Printed Name	Date
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Household member Signature (over 18)	Printed Name	Date
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Household member Signature (over 18)	Printed Name	Date
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Household member Signature (over 18)	Printed Name	Date
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## AUTHORIZATION FOR THE RELEASE OF INFORMATION

I hereby authorize the release without liability information regarding my employment, income, and / or assets to:

**SUWANNEE RIVER ECONOMIC COUNCIL, INC.**

for the purposes of verifying information provided as part of determining eligibility for assistance under the SHIP Program. I understand that only information necessary for determining eligibility can be requested.

I understand that previous or current information regarding me may be required. Verifications that may be requested are, but not limited to: Employment history, hours worked, salary and payment frequency, commissions, raises, bonuses, and tips; Cash held in checking / saving accounts, stocks, bonds, certificates of deposits, IRA's and other investment accounts, interest, and dividends; Payments from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, unemployment, disability or worker's compensation, and welfare assistance; Net income from the operation of a business; and Alimony or child support payments.

Organization / individuals that may be asked to provide verifications are, but not limited to: Past / present employers, banks, financial or retirement institutions, unemployment agency, welfare agency, alimony / child support providers, Social Security Administration, Veteran's Administration, and others.

Agreement to Conditions:

I \_\_\_\_\_ (PRINT NAME) agree that a photocopy of this authorization may be used for purposes stated above. I understand that I have the right to review this file and correct any information found to be incorrect.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**ALL household members age 18+ must complete this page individually. Make additional copies if needed.**



## S.H.I.P. INCOME LIMITS

### MADISON COUNTY

Effective 5/15/2023

INCOME CATEGORY	NUMBER OF HOUSEHOLD MEMBERS							
	1	2	3	4	5	6	7	8
Extremely Low	\$14,580	\$19,720	\$24,860	\$30,000	\$34,700	\$37,250	\$39,850	\$42,400
Very Low	\$22,500	\$25,700	\$28,900	\$32,100	\$34,700	\$37,250	\$39,850	\$42,400
Low	\$35,950	\$41,100	\$46,250	\$51,350	\$55,500	\$59,600	\$63,700	\$67,800
Moderate	\$54,000	\$61,680	\$69,360	\$77,040	\$83,280	\$89,400	\$95,640	\$101,760

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

### MAXIMUM MORTGAGE AFFORDABILITY LEVELS (Monthly Amounts PITI)

	1	2	3	4	5	6	7	8
ELI	\$365	\$493	\$622	\$750	\$868	\$931	\$996	\$1,060
VLI	\$563	\$643	\$723	\$803	\$868	\$931	\$996	\$1,060
LOW	\$899	\$1,028	\$1,156	\$1,284	\$1,388	\$1,490	\$1,593	\$1,695
MOD	\$1,350	\$1,542	\$1,734	\$1,926	\$2,082	\$2,235	\$2,391	\$2,544

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