



## SHIP PURCHASE ASSISTANCE PROGRAM

The City of Deltona's SHIP program has created a homeownership assistance program for eligible first time homebuyers to achieve the American dream of homeownership.

If your household income is at or below the Annual Income Limits listed below for your household size, we may be able to assist you with down payment, closing costs, and repairs to the home you choose.

The Purchase Assistance Program provides funding toward the purchase of a new or existing home in Deltona that does not exceed the sales purchase price of \$237,031.

### ***SHIP Purchase with Home Repairs***

An additional \$10,000 is available for First Time Homebuyers who require Repairs to the home they are going to purchase. Repairs funded through the SHIP program, may not begin until after closing and all documents are received by the SHIP Administrator.  
*Loan Terms: 3<sup>rd</sup> mortgage, 0% interest, deferred payment, 5 year term.*

### ***Additional Program Requirements:***

- ❖ Applicants must be credit ready and have sufficient income for first mortgage financing.
- ❖ A Home Quality Standards Inspection must be conducted at the client's expense.
- ❖ Applicants must attend a First Time Homebuyers Education Counseling Class.

### Maximum Amount of Purchase Assistance

<u>Income Limits</u>	<u>Assistance</u>
Very Low	\$40,000
Low	\$30,000
Moderate	\$20,000

SHIP Loan Terms: Deferred Payment Loan, 2<sup>nd</sup> Mortgage, 0% Interest, 30 Year Term. When combined with FHFC, SHIP will be a Deferred Payment 3<sup>rd</sup> Mortgage, 0% Interest, 30 Yr.

### Maximum Income Limits

Household Size	Very Low	Low	Moderate
1	\$17,600	\$28,200	42,240
2	\$20,100	\$32,200	48,240
3	\$22,650	\$36,250	54,360
4	\$25,150	\$40,250	60,360
5	\$27,150	\$43,450	65,160
6	\$29,150	\$46,700	\$69,960

### First Mortgage Loan Requirements

- ✚ First mortgage must be obtained through an institutional first mortgage lender; no private owner financing.
- ✚ First mortgage shall be at a fixed rate. The rate may not exceed 2% above the current 60-day FNMA par pricing.
- ✚ The term of the first mortgage loan shall be 30 year fixed rate (or in hardship 40 years fixed rate).
- ✚ Loan origination fee and Broker fees combined may not exceed 2% of the sales price.
- ✚ The purchase price may not exceed the appraised value of the home.
- ✚ No pre-payment penalty allowed.
- ✚ No cash back to borrower on the HUD-1 Settlement Statement.
- ✚ Debt Ratio 29 – 45%
- ✚ Property Appraisal
- ✚ Title Commitment
- ✚ Preliminary HUD 1 (Must show SHIP Funds)

This program is a first come, first complete served.

There are limited funds and restrictions apply. This program is open to all without regard to race, color, sex, handicap, religion, familial or marital status, or national origin.