

Clay County SHIP Program FHOP Program Procedures

The Florida Homebuyer Opportunity Program (FHOP) is designed to work with the First Time Homebuyer Tax Credit available for homeowners who purchase a home between January 1, 2009 and June 30, 2010. The house must be under contract by April 30, 2010 and close no later than June 30, 2010.

Clay County is offering a down a payment/closing cost assistance loan which will be recorded as a second mortgage. The amount of the loan will be 10% of the purchase price or \$8000.00, whichever is lower. This loan will be due when the homeowner receives their Tax Credit payment from the IRS. All loans are dependent on available funding and the program will end when funding is exhausted.

To be eligible for this program, the applicant must meet the following guidelines:

- Home to be purchased must be in Clay County
- Purchase price must be \$247,500 or less
- Must meet income guidelines (\$75 K/single filer or \$150 K/joint filers)
- Can't already have a contract
- No mobile homes (manufactured housing may qualify)
- Must be able to qualify for 1st mortgage with lender
- Can't have owned a home in last 3 years

The process will require the following which can be accessed on our website:

- Completion of approved Homebuyer Education class
- Mortgage Pre-approval faxed to us from your lender
- Submission of application to SHIP

When your application is received by the SHIP office, it will be reviewed and you will be notified of the documents you need to provide. These will include as a minimum:

- IRS Form 5405 to determine eligibility for Tax Credit (www.irs.gov)

- 1 month of pay stubs (last 30 days)
- Driver's License or FL ID card (for all 18 or older)
- Social Security cards for all household members
- If divorced, a copy of divorce decree
- Child Support Order
- Previous year's tax return (all pages)

The SHIP coordinator will review your file and determine eligibility. You will be notified of the result in writing with a Letter of Commitment giving your eligibility or letter explaining why you are not qualified.

If you are eligible for the program, it is your responsibility to maintain contact with the SHIP staff to monitor funding availability and to provide the fully executed Purchase & Sales Agreement (Contract) immediately.

Your lender and/or realtor are responsible for providing the following to our office:

- Closing Agency information
- ASHI or NACHI Home Inspection, 4 point Inspection and any repair receipts
- Appraisal