

Osceola County

Purchase Assistance Program

Frequently Asked Questions

1. Q: What is the Purchasing Assistance Program?

A: *The Osceola County Purchasing Assistance program is to increase the amount of affordable owner occupied housing by providing down payment or closing costs as needed on existing single family home in Osceola County. For more information please visit <http://housing.osceola.org>.*

2. Q: Who is eligible to apply?

A: *Any individual or household who meets the following criteria:*

- a. Interested party must not have owned a home in the past 3 years.*
- b. Household income is less than or equal to 120% of median income adjusted for family size for Osceola County.*
- c. Property owners must be able to afford a monthly payment based on income and current debt.*
- d. Must contribute at least **\$1,000** of personal funds towards down payment/closing costs.*
- e. Preference will be given to current Osceola County residents.*
- f. Homeowners who have lost their home through bankruptcy or foreclosure within the previous three (3) years will not be eligible.*
- g. Applicants must attend pre-purchase orientation counseling and complete an approved home buyers' education program.*
- h. Applicants will also be required to attend **post-purchase counseling** within six months of the purchase of their home.*
- i. The applicant shall be responsible for securing a permanent first mortgage with at least a fifteen (15) year term.*
- j. No seller financing will be allowed.*

3. Q: What are other eligibility requirements as it relates to the property?

A: *Any property that meets the following criteria:*

- a. The property must be located in Osceola County.*
- b. The property must be a single family residence, a townhome or a condominium.*
- c. Maximum sales price is **\$200,000** in Osceola County.*
- d. The property must have a useful life consistent with the terms of the first mortgage, but not less than fifteen (15) years.*

4. Q: How do I apply for the Osceola County Purchase Assistance Program?

A: *There are two (2) pre-application steps that must be completed before receiving a purchasing assistance application:*

1.) *Obtain a Homebuyer Education Certificate of Completion from a HUD Certified Counseling agency or another qualified purchase assistance provider.*

2.) *Loan Approval Letter from one of our participating lenders (see attached list) or go to our website <http://housing.osceola.org>.*

5. Q: By attending the Osceola County home buyer education class, does that guarantee that I will receive purchase assistance from the County's SHIP Program?

A: No., by attending the workshop you have only met one (1) of the requirements of the Osceola County SHIP program.

6. Q: When will applications be available for the Osceola County SHIP Purchase Assistance Program?

*A: Applications will be distributed only during an application period that will be advertised once the funds are available. Only those individuals who can provide the required documents mentioned above will receive an application. In addition, **only a few applications will be available for distribution to those who meet the requirements.** You can enter our waiting list during that period if you were not able to receive an application. After the application period is over, we will advertise (once additional funds become available) in the local newspaper and on <http://housing.osceola.org> .*

7. Q: What is Osceola County's process for handling applications?

A: Applications will be received on a First come, First served basis and will be processed on a first come, first ready basis.

8. Q: If approved, how long will I have to purchase a home?

A: When a family is approved and receives a reservation letter, they will have 120 days (4 months) to close on their new home.

9. Q: How long will the completion certificate received from the Osceola County Home Buyer Education Course be valid?

A: Two (2) years from the date it was issued.

10. Q: If I already have a home buyer education certificate from another agency (HANDS, Consumer Credit, etc.), do I have to take the Osceola County class?

A: No,

11. Q: How much assistance is available for my family?

A: The maximum amount of assistance is up to \$30,000 depending on qualifying income level.

12. Q: Do I have to pay the money back?

A: *The assistance is given in the form of a **10 years Deferred Payment Loan**. If the house is refinanced, sold, transferred or no longer occupied by the owner, the unused portion of the assistance must be returned to the program.*

13. Q: Are there any follow up requirements after the closing?

A: *Yes. The SHIP program needs **updated homeowner's insurance information** annually. Additionally, buyers will be required to complete post purchase counseling within 6 months of closing. Housing staff members will also do sporadic home visits to ensure homeowner occupancy.*