



State Housing Initiative Partnership (SHIP) Program Down Payment Assistance

The down payment/closing costs assistance strategy assists first time home buyers by paying a portion of their down payment and closing costs. **The SHIP Program does not provide assistance to purchase mobile homes.**

Down payment/closing costs assistance shall not exceed \$15,000.00.

Assistance will be in the form of a loan secured by a ten year deferred payment loan agreement (DPL). The DPL will be provided at zero (0%) percent interest. Payment of the principal amount will be required only if the property is sold or not owner occupied for any period longer than three months at any given time within the ten year period. At the end of the tenth year, the entire balance will be forgiven and the DPL Agreement satisfied. Surety of the loan will be guaranteed by the holding of a mortgage and promissory note on the property for the ten year period. The principal of the loan will be reduced by 10% for each year the residency requirement is met.

All applicants must be a first time home buyer. A first time homebuyer is defined as not having owned a home during the past three years. The applicant must have an accepted contract for a home and have a pre-approval for a first mortgage with a qualified lender. The home to be purchased must be located in Franklin County. The purchase price or appraised value of the home must not exceed the maximum allowed sales price in the SHIP Program which is currently \$285,000. Applicant must contribute a minimum of \$500 (excluding pre-pays) towards the purchase of the home and must have \$500 in a bank account at the time of the loan. The applicant must reside in the home being assisted within 60 days after closing. Applicant must not have received assistance from SHIP within the past 10 years prior to applying for assistance.

For more information call Cortni Bankston at 850-653-5337 or email cortnib@franklincountyflorida.gov