

*Visit our office for more
information!*

Marion County
Community Services
2631 SE Third St.
Ocala, FL 34471
Phone: 352-671-8770
Fax: 352-671-8769

*Prepared as a public service
by the
Marion County Board of County Commissioners
Community Services department,
using HOME and/or SHIP Administrative Funds*



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Marion County Homebuyer Purchase Assistance Program



Marion
County
FLORIDA

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Marion County Homebuyer Purchase Assistance Program

What is it?

The Purchase Assistance program provides income eligible households with down payment and closing cost assistance on the purchase of a home in Marion County.

The advantages of the program are: we work with a consortium of lenders who have been trained on how our program works and have agreed to limit their fees AND our assistance is provided as a no interest, deferred payment second mortgage loan.

Buying a home can be a challenging and difficult process. Our friendly and knowledgeable staff will assist you with understanding the process and help determine what price range would be affordable to you based on your current situation.

You must purchase an existing site-built home in Marion County, but outside the Ocala city limits. Manufactured or mobile homes are not eligible for assistance.

What is Required of Me?

- **Step 1.** Obtain a list of approved lenders from our office.
- **Step 2.** Apply with one of these lenders and be prequalified for a mortgage.
- **Step 3.** *If approved,* the lender will provide an application for purchase assistance. Complete the application and then call Community Services to make an appointment.
- **Step 4.** Save money for out of pocket costs; we estimate \$2,500—\$3,500.
- **Step 5.** Attend a homebuyer education course approved by Community Services.
- **Step 6.** When approved for assistance, you will receive information on how much assistance you may receive and the maximum sales price.
- **Step 7.** Find a realtor to help you find an eligible house.

Am I Eligible?

Applicants cannot currently own a home.

Income:

- Verifiable income or employment in the same field for one year.
- Sufficient available income for a house payment, taxes and insurance (PITI).
- Household income below 120 percent of median income adjusted for family size.

Credit:

- No late payments for one year.
- All collections/judgments paid.
- Income to debt ratio within 43 percent.

Do I Qualify?

Our office evaluates your complete household situation to determine eligibility by reviewing: household size, income, credit, and income to debt ratio. Let our trained staff evaluate all available options for you. All loan amounts are determined on an individual basis.

Funded through the State of Florida SHIP grant or the Federal HUD HOME Partnership Grant

For complete information and an application, visit:

www.MarionCountyFL.org/CommunityServices