

## Summary of HS-007 SHIP Purchase Assistance Policy Changes

1. Page 1 – Changed Area Median Income percentage to agree with Florida Statue from 120% to 140%
2. Page 1 - Added language regarding meeting set asides for program
3. Page 1 - Changed lien term from 10 to 15 years
4. Page 1 – Deleted A and B, references to HOME program
5. Page 2 – Deleted J, definition for CDBG program
6. Page 3 – Updated definition for First Time Homebuyer
7. Page 3 – Deleted S -definition for HOME program
8. Page 4 – Added S – definition for HUD Approved Housing Counseling Agency
9. Page 4 – Added U – definition for Lender
10. Page 4 - Added X- definition for Pre-Purchase Housing Counseling
11. Page 4 – Added BB – definition for Repayable Loan
12. Page 4 – Added CC – updated the lien term
13. Page 5 – Added HH – updated definition for Underwriting
14. Page 6 – Eligibility item #1- Updated homebuyer definition as defined by the IRS
15. Page 6 – Eligibility item #2- deleted reference to HOME and CDBG
16. Page 6 – Eligibility item #3- updated AMI percentage to 140% for workforce
17. Page 6 – Eligibility item #4 – updated affordability period to new lien terms
18. Page 7 – Eligibility item #9 -updated household's liquid assets to \$15,000
19. Page 7 – Eligibility item#10- Deleted “the net”
20. Page 8 – Eligible Property item #1- updated to specify unincorporated Brevard County and municipalities signed in the Interlocal Cooperation Agreement
21. Page 8 – Funding Allocation updated AMI percentage to 140% and included language contingent on approval of LHAP
22. Page 9 – Loan Assistance – monetary amounts increased up to \$75,000 and lien terms remain the same; higher income level 121% to 140% must repay
23. Page 9 – Loan Assistance – item#1 updated Area Median Income level to 140% per Florida Statue
24. Page 9 – Loan Assistance – item#2 updated to add forgiveness to 0-120% median income level
25. Page 10 – Applicant's Cash Obligation – updated to reflect Area Median Income level up to 140%, and those applicants between 121% to 140% must provide the increased funds of \$2000 of their own money for down payment
26. Page 10 – Housing Counseling/Home Buyer Workshop updated to Pre-Purchase Counseling/Home Buyer Workshop
27. Page 10 – Selection of House/Inspection - Purchase Assistance Workshop updated to Pre-Purchase Housing Counseling/Homebuyer Workshop
28. Page 10 – Selection of House/Inspection – added language unincorporated, and incudes municipalities listed in the Interlocal Cooperation Agreement language

29. Page 11 – Death of the Borrower – Updated language to coincide with language in current Repair, Rehabilitation, and Reconstruction SHIP Policy HS-28 approved 2-7-23
30. Page 11 – Default of the Borrower – Updated language to coincide with language in current Repair, Rehabilitation, and Reconstruction SHIP Policy HS-28 approved 2-7-23
31. Page 13 – N Types of Mortgages changed to Types of Primary Loans and Qualified Mortgages
32. Page 13 – N item #1. Added fixed rate, Qualified Mortgages explanation
33. Page 13 – N item #4. Updated closing cost charges up to 6%
34. Page 14 – P Subordination of County Liens - item #3 Updated language to include additional exceptions and clarify relative status
35. Page 14 – P Subordination of County Liens - item #6 Updated value of existing liens less than \$20,000, regarding satisfying existing liens that increase affordability when subordination requests are received
36. Page 15 – Follow Up -Monitoring process updated to current property appraiser review for homestead with current lienholders
37. Page 15 – Updated signature to include current BOCC Chair