

# NSP Home Purchase Program

## HOMEBUYER OVERVIEW



### What is the Volusia County NSP Home Purchase Program?

The Volusia County Neighborhood Stabilization Program (NSP) Home Purchase Program is designed to help qualified, credit-worthy persons purchase a county-owned NSP home that has been repaired/renovated.

#### Is financial assistance available to help potential homebuyers purchase an NSP home?

Yes. Purchase assistance for gap financing, down payment assistance and closing cost assistance based on income and need is included.

#### How would potential homebuyers receive this assistance?

The assistance is provided as a deferred payment loan with a term of 15 years at 0 percent interest. Buyers will sign a note and mortgage for the amount of assistance provided. The mortgage will be recorded as a lien against the property.

#### Will buyers have to repay this assistance?

Buyers have to pay back the amount of the loan if they stop living in the house because they sell or rent the home, or otherwise stop living in the house, before the end of the 15 years. Also, if they sell or rent the home in the first 10 years, they will have to pay back a portion of any profit they receive in addition to the full amount of the assistance.

### Where are NSP homes located?

**Volusia County's NSP homes are in:**

- **West Volusia:** DeBary, DeLand and Orange City
- **East Volusia:** Edgewater, Holly Hill, New Smyrna Beach and Ormond Beach

The City of Deltona has a separate NSP program. Please contact the city at 386-878-8614 for more information.

NSP homes are listed for sale with the county's selected listing brokers based on their location.

### Am I eligible to buy an NSP home?

#### *Who is eligible for the NSP Home Purchase*

**Program?** You can apply for approval to purchase an NSP home if you meet **ALL** the following guidelines:

- You are a first-time homebuyer (have not owned a home within the past three years).
- You have not had a foreclosure sale in the past seven years.
- You meet the NSP income limits.
- You qualify for a first mortgage with a local lender that meets NSP mortgage guidelines.
- You are able to contribute up to \$1,500 toward the home purchase. (Your lender may require additional funds.)
- You agree to occupy the home as your primary residence for 15 years.

#### **Can I purchase an NSP home if I am a private investor?**

No. NPS homes are not available for sale to private investors.

#### **Can I purchase an NSP home if I am a cash buyer?**

No. NSP homes are intended to be sold to households that need a first mortgage and purchase assistance to buy the home. In general, verifiable cash and other

(over)

assets (combined with gifts from family members, if applicable) should not exceed 15 percent of the purchase price. Tax-deferred accounts may be excluded from asset limitations.

### **Are some NSP homes available only for sale to approved low-income NSP buyers?**

Yes. Because of grant requirements, some of the NSP homes must be sold to low-income households. Low-income means that your household income does not exceed 50% of the area median income.

### **Am I ready to be an NSP homebuyer?**

#### **Do I have good credit?**

Applicants need to be able to qualify for a first mortgage. This usually takes one to two years of good credit. Your Affordable Housing Partner can help direct you to agencies that can answer questions about your credit report.

#### **Have I taken homebuyer education classes?**

You are required to take eight hours of homebuyer education from a Volusia County approved housing counseling agency. The housing education will help you determine if you are ready to become a homebuyer, the process for getting a mortgage and buying a house, responsibilities of homeownership, and information about Volusia County's NSP Home Purchase Program.

### **What is the process to buy an NSP house?**

#### **How do I purchase an NSP home?**

A contract to purchase an NSP home will be accepted only from an approved NSP buyer.

#### **How do I become an approved NSP buyer?**

You must contact an approved Affordable Housing Partner to find out if you meet the requirements.

#### **Why do I need an Affordable Housing Partner?**

An Affordable Housing Partner will:

- Help you fill out and submit the Volusia County NSP application
- Determine if you meet income limits
- Help you with the loan pre-qualification process
- Schedule the required homeownership counseling classes (you must take the class before you will be selected as an approved NSP buyer)

- Help you find an NSP home to purchase (if your partner is a realtor)

### **How do I contact an Affordable Housing Partner?**

See page 3, call 386-736-5955, ext. 12969, or visit [volusia.org/housing](https://volusia.org/housing) to get a list of NSP Affordable Housing Partners.

### **When will I know if I have been selected as an approved NSP buyer?**

After your application is reviewed, you will get a letter from Volusia County Community Assistance letting you know if you qualify as an approved buyer.

### **How long will this process take?**

The application and qualification process takes two to four months because verification from third parties of all sources of income and assets is required and the homeownership counseling course must be taken. Interested persons are encouraged to apply early to become an NSP approved buyer.

### **Can I choose my first-mortgage lender?**

The Volusia County NSP Home Purchase Program works with lenders who are Affordable Housing Partners or have become approved lenders by the Volusia County NSP program. The approved lenders have agreed to meet certain lending conditions.

### **How will I locate NSP homes?**

NSP homes are listed for sale with the county's selected listing brokers based on their location. You should contact one of Volusia County's listing brokers (through your own real estate agent or directly if you are not working with a real estate agent) to look at available NSP homes. NSP homes are listed on the MLS and also posted on Volusia County's website.

### **Important considerations**

- Volusia County will not accept purchase offers unless the potential buyer is an NSP approved buyer.
- Interested persons are encouraged to apply early to become an NSP approved buyer.
- NSP homes are sold on a first-ready basis.



Household Size	30% of AMI	50% of AMI	80% of AMI	120% of AMI
1	\$11,770	\$18,400	\$29,400	\$44,100
2	\$15,930	\$21,000	\$33,600	\$50,400
3	\$20,090	\$23,650	\$37,800	\$56,700
4	\$24,250	\$26,250	\$42,000	\$63,000
5	\$28,350	\$28,350	\$45,400	\$68,050
6	\$30,450	\$30,450	\$48,750	\$73,000
7	\$32,550	\$32,550	\$52,100	\$78,100
8	\$34,650	\$34,650	\$55,450	\$83,100

NSP Home Purchase Program Assistance Amounts			
<i>These are maximum amounts and are not guaranteed</i>	50% of Area Median Income	80% of Area Median Income	120% of Area Median Income
Purchase Assistance	\$40,000	\$30,000	\$20,000
Closing Cost Assistance	\$6,000	\$5,000	\$ 3,000

Minimum Client Contributions		
50% of Area Median Income	80% of Area Median Income	120% of Area Median Income
\$500	\$1,000	\$1,500

Listing Brokers				
Weatherspoon Realty	Eugene Weatherspoon	<a href="mailto:eugene@wrfl.com">eugene@wrfl.com</a>	Lake Mary	309-253-7715
				407-878-4468
RE/MAX Signature	Shannon FitzPatrick	<a href="mailto:shannon@shannonsellsproperty.com">shannon@shannonsellsproperty.com</a>	Daytona Beach	386-236-0760

## Affordable Housing Partner List

Agency	Contact Person	E-mail	City	Phone
<b>Lenders</b>				
American Equity Mortgage. Inc.	Wendy Prater	<a href="mailto:wrossprater@americanequity.com">wrossprater@americanequity.com</a>	Ormond Beach	386-868-5364
Carrington Mortgage Services	Damon Van Dyke	<a href="mailto:damon.vandyke@carringtonms.com">damon.vandyke@carringtonms.com</a>	Lake Mary	407-922-2383
	Patrick Hagan	<a href="mailto:patrick.hager@carringtonms.com">patrick.hager@carringtonms.com</a>	Lake Mary	505-699-8944
Clifton Mortgage Services, LLC	Daniel F. Clifton	<a href="mailto:danciflton@cliftonservices.com">danciflton@cliftonservices.com</a>	Maitland	888-681-0777
Christensen Financial, Inc	Elizabeth Wad	<a href="mailto:ewade@cfimortgage.com">ewade@cfimortgage.com</a>	Longwood	407-960-3808
Enter Mortgage Inc. dba Manhattan MTGE	Sandra Narvaez	<a href="mailto:fastprocessor@cfl.rr.com">fastprocessor@cfl.rr.com</a>	Bradén	407-557-8842
	Lynn Jordan	<a href="mailto:ljordan@mmcloans.net">ljordan@mmcloans.net</a>		
Equity Loans, LLC	James Lyons	<a href="mailto:jlyons@equityprime.com">jlyons@equityprime.com</a>	Atlanta, GA	877-255-3554
	Michael Manieri	<a href="mailto:mmanieri@equityprime.com">mmanieri@equityprime.com</a>	Orlando	407-455-6800
Fidelity Funding Mortgage Company	Gloria Payne	<a href="mailto:payne_gloria@msn.com">payne_gloria@msn.com</a>	Maitland	407-694-0125
Home Team Equity a Division of Resmac Inc	Manny Sarnes	<a href="mailto:Manny.sarnes@hteloans.us">Manny.sarnes@hteloans.us</a>	DeLand	386-490-4514
	Stephanie Peel	<a href="mailto:stephanie.peel@hteloans.us">stephanie.peel@hteloans.us</a>	DeLand	386-490-9922
Wells Fargo Home Mortgage	Laura Caron	<a href="mailto:Laura.R.Caron@wellsfargo.com">Laura.R.Caron@wellsfargo.com</a>	Palm Coast	386-503-0537
	Abby Moore	<a href="mailto:abigail.t.moore@wellsfargo.com">abigail.t.moore@wellsfargo.com</a>	South Daytona	386-756-6012
<b>Non-Profits</b>				
Mid-Florida Housing Partnership, Inc.	Joanna Maldonado	<a href="mailto:maldonadoj_mfhp@bellsouth.net">maldonadoj_mfhp@bellsouth.net</a>	Daytona Beach	386-274-4441
	Lydia Gregg	<a href="mailto:lgregg_mfhp@bellsouth.net">lgregg_mfhp@bellsouth.net</a>		
	Monica Hubbard	<a href="mailto:mhuber_mfhp@bellsouth.net">mhuber_mfhp@bellsouth.net</a>		
USDA Rural Development	Brenda Bryant	<a href="mailto:brenda.bryant@fl.usda.gov">brenda.bryant@fl.usda.gov</a>	Ocala	352-732-9796
<b>Real Estate Companies</b>				
Aparo-Griffin Properties, Inc	Kathy Aparo-Griffin	<a href="mailto:kathyaparo@yahoo.com">kathyaparo@yahoo.com</a>	DeLand	386-738-2845
Berkshire Hathaway HomeServices - The Propety Place	Donna Pough-Rivera	<a href="mailto:topteam4u@mail.com">topteam4u@mail.com</a>	Orange City	386-774-2266
DR Properties of Volusia County, LLC	Donna M. Rose	<a href="mailto:donna@drpropertiesnow.com">donna@drpropertiesnow.com</a>	New Smyrna Beach	386-334-2264
Merrick Realty	John R. Merrick	<a href="mailto:rojohn5@aol.com">rojohn5@aol.com</a>	Edgewater	386-423-1400
Prestige Property Specialists	Gerald F. Smith	<a href="mailto:ppsappraisals@yahoo.com">ppsappraisals@yahoo.com</a>	DeLand	386-738-0000
	Patricia Smith			
RE/MAX Signature	Shannon FitzPatrick	<a href="mailto:shannon@shannonsellsproperty.com">shannon@shannonsellsproperty.com</a>	Daytona Beach	386-236-0760
Total Realty Corporation	Cynthia DeLuca	<a href="mailto:cynthia@totalrealtycorp.com">cynthia@totalrealtycorp.com</a>	DeLand	386-734-5155
Volusia Town & Country Realty, Inc	Deborah Anne Dunn	<a href="mailto:debbie@townandcountryrealty.cc">debbie@townandcountryrealty.cc</a>	DeLand	386-734-8890
	Kathy Ambachtsheer	<a href="mailto:kathya1445@gmail.com">kathya1445@gmail.com</a>		