

Are you considering the purchase of an Islander Village Home?

The City Homebuyer Assistance Money is going to open next Friday (20th) and will only be open for 2 weeks... closing on March 6th.

The City Homebuyer Assistance program is a \$20,000, 0% interest, 0 payment loan for 30 years.

If you receive the City money you **ONLY** have to put \$3,000 down to purchase your Islander Village house!!!!

Islander Village will pay for ALL of your closing costs, and the required pre-paid 1 year of insurances (an \$8,000 value!)

... on top of that we are offering the extra \$6,000 if you are in the process of closing by the end of March..... This money can be used to buy down your interest rate, or to pay your first 6 months of interest on your mortgage.

... on top of that when you purchase your home you will receive the \$8,000 stimulus tax credit.

So.... Basically once you file for the tax credit it costs you NOTHING to buy your house.... in fact you will GET MONEY BACK!!!

Here are the income limits for City Money.

2008 Income Limits Adjusted to Household Size and Rent Limits Monroe County Median Income: \$65,200 Effective 2/13/2008								
Percentage Category	Number of Persons in Household							
	1	2	3	4	5	6	7	8
120%	59,520	68,040	76,560	85,080	91,920	98,640	105,480	112,320

To apply you must work in the City of Key West, you can not own another home, you must have a fully executed contract (signed by all parties - no short sales) and have a prequalification letter from a qualified bank or mortgage broker.

We can help you with all of these things.

For more information about the City Money, SHIP money or any other questions please call me at the numbers below.

Here is some information about why we believe Islander Village is the right home for you.

Why purchase a home at Islander Village?

Here at Islander Village we are often asked how our prices and values compare to market rate homes, many of which are now in short sale or foreclosure. We challenge anyone to find any market rate home, of comparable size, that can favorably compare “dollar for dollar” of monthly total costs with a home at Islander Village.

Beyond the fact that the homes and the community are beautiful, safe and full of friendly homeowners... please consider the following reasons why Islander Village is a financially smart place for you to purchase a home.

Your monthly payment is not just made up of principle and interest... it also includes insurance, taxes and Homeowner/Condo fees.

Insurance:

The Insurance cost for Islander Village homes is approximately \$1,200 a year for Windstorm, Flood and Hazard combined. This low rate is due to the fact that the Islander Village homes are built to obtain every possible insurance discount... from being built above flood elevation, to metal roofs to impact windows and doors to construction intended to sustain 160 mph winds.

If you compare this to other Market rate homes you will find that their insurance is double, if not triple or quadruple for comparable homes. A single family residence in new town, concrete, older roof and not above flood will run you between \$4,000 and \$7,000. A comparable home in a newer home built above flood (for example the Golf Course) is approximately \$2,500.

Taxes: Islander Village homes typically have the lowest taxes of available homes on the market; \$2,000 - \$2,500 a year (depending on 2 or 3 br home). Due to the fact that taxes are adjusted annually, market rate home taxes are typically two-three times higher than Islander Village homes. Additionally, the new market rate homeowner is at the mercy of the property appraiser's office to lower the tax bill accordingly and there is no guarantee that would happen quickly if at all.

Homeowner's Dues: At \$137 a month, the homeowner's dues at Islander Village are significantly lower than all comparable Condominium and Homeowners Association's.

Additionally, because the Islander Village community is brand new, all of the amenities are new; therefore the chance of a special assessment or a raise in the Condo/Homeowners fees is much lower than in any other association. Due to high foreclosure and default rates on homes, many existing condo and homeowner's associations are operating on a deficit. Eventually, this shortfall has to be paid by the owner's in the form of an assessment, and this should be seriously considered in the

buying decision. If you are considering a home in an association, Islander Village is a great neighborhood that is well kept and reasonably priced. Additionally, at Islander Village the pool, Dog Park, children's playground and the party park are amenities not found in other communities.

New Homes: One must not forget that Islander Village homes are brand new.... They are the epitome of "move in ready". The electrical, plumbing and sewer are all new in the houses AND the water, sewer system and electrical lines for the community as a whole are new, so the expected life of these elements and systems is much longer than on an older home.

Comparable Market Rate homes are often much older and are in need of repairs. Some repairs are small such as painting, carpet cleaning, deck repair (although these things can add up), and others are large such as air conditioning, roofs, appliances, non-permitted elements (such as downstairs enclosures), electrical and plumbing issues, mold issues, water damage, dated or damaged cabinets etc. etc. Many home buyers simply do not have extra funds, for clean up, repair and/or replacement of major components after they buy.

1 year Warranty: Islander Village offers a 1 year warranty on the homes. This warranty is very important for the new homeowner that has just put everything they have into their new home, and can not afford to fix any surprise home problems. It makes good fiscal sense for you, the new homeowner, to spend your money during the first year paying your mortgage and regaining the savings that you have just used for a down payment ... not struggling to fix your house.

Short Sales: Short sales are an interesting animal. Ask any realtor and they will tell you that Short Sales are difficult transactions at best. A large majority of the "great deals" that are in our real estate market today are Short Sales. The listing prices of these short sales does not necessarily reflect reality, as the listing prices are dropped without knowledge of whether or not the banks holding the mortgages will accept the lowered prices. Short sales take an average of 3 to 6 months to close, and there is no guarantee that the banks will even consider the offer of a potential buyer.

Islander Village on the other hand is a smooth and easy transaction. There is no time lapse, there is no waiting, and there are no difficult negotiations back and forth. We will not sell your house to someone else because they offered \$1,000 more; we will not get your contract and not answer you for 3 months. You can sign a contract and close as soon as your financing is complete, or move in under the Rent to Own program the day after you sign the contract. This is beneficial to all parties involved.

Financing: It is difficult for many to get financing in today's market. Credit score requirements are higher, down payment requirements have increased, and the acceptable debt to income ratios have been lowered.

This applies to all homes. However, it is extra difficult to get a mortgage on a Condominium in Florida, and if that Condominium has a high percentage of Rental or

investment units it is even more difficult. Mortgage companies are also scrutinizing the current condo budget and balance sheet and past due fees of Condominium and Homeowners associations to make sure they are financially healthy. If there are a large number of foreclosures or past due condo dues, they will not lend within the project. Additionally, the home must be “livable” and many market rate single family homes simply do not pass this test, and are therefore much more difficult to get financed.

Islander Village has none of those problems. We have closed loans in local bank portfolios, with traditional Fannie Mae and Freddie Mac loans, and with FHA loans. We will help you get a mortgage and walk you through the entire process.

Rent To Own: We are the only property in the lower Keys that has a formal rent-to-own program for qualified buyers. This program helps prepare you to purchase your home and allows you to live in your home while you are credited with part of your rent towards your down payment.

Homeowners: It is widely accepted that Homeowners take better care of their homes and their communities than renters. Islander Village is a Homeownership Community where each of the residents takes care of their homes, knows their neighbors, and watches out for each other. The fact that Islander Village is all local working people, not renters, investors, or second homeowners, adds an extra layer of confidence to Islander Village.

We Help: We take care of our buyers walking with you every step of the way. Helping you read and understand the homeowner’s documents, work on your financing, and fully educating you on the home buying process. We have contracted for, and closed, over eighty (80) homes in the last two years, and we believe there is something to be said for our experience and ability to make the transaction as smooth as possible.

Almost all of our new buyers are referred to us by someone who has bought a house from us, or knows someone who has. If they do not, we encourage them to talk with the people in the communities we have built. We are confident that the current homeowners are thrilled with their homes and will recommend them to the new buyer.

At Islander village we are very proud of the work that we have done and we think you will love the Islander Village community.

We hope you will consider becoming a part of the Islander Village Community.

For more information please call

Debbie at 305 293-3255, cell: 509-1958

Joyce at 305 294-3225, cel: 797-1478

Thank you for considering an Islander Village home.

Debbie and Joyce

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