

All homeownership loans closed after January 1, 2006, have a shared equity penalty as part of its note. If any of these loans are paid-off less than five years after initial sale, the worksheet below must be completed to determine what the loan pay-off amount will be.

Shared Equity Worksheet

Case Number		
Name		
A	Principal Amount of County Loan	
B	Proposed Sales Price	
C	Real Estate Commission (See Note 1)	
D	Title Costs charged to seller	
E	Improvements performed on home (See Note 2)	
F	Original Sales Price	
G	Shared Equity Formula (B-C-D-E-F) (See Note 3)	
NOTE: IF AMOUNT LISTED ABOVE 0 OR LESS, ONLY PRINCIPAL AMOUNT IS DUE		
H	Total Payment to Pasco County	
	If sold within 3 years of original acquisition	
	A + (G divided by 2)	
	If sold within 4-5 years of original acquisition	
	A + (G divided by 4)	

Notes

- 1 No more than 7 1/2 % of sales price can be counted
- 2 Improvements must have received permits from the County or appropriate city. Seller must supply invoice and cancelled checks or credit card invoice that shows charge
- 3 The amount of "G" cannot be more than twice "A." Put twice "A" on this line if it is twice "G"

Other Information

If the sale is to a family member, spouse, or ex-spouse, Community Development may order an appraisal to see if the sales price is a valid amount

Important note regarding refinancing:

If the Pasco County loan is being paid-off due to a refinancing, it does not remove the requirements above. The County will subordinate its loan to the new lender and reduce its loan to \$1.00. If the property is sold within the 5 year period, the above listed rules apply. If the property is not sold after 5 years, the County will satisfy its loan.