

HOMEOWNERSHIP PROGRAM

The South Carolina State Housing Finance and Development Authority's (SC Housing) Homeownership Program assists low-to-moderate income families and individuals by offering a competitive, fixed interest rate mortgage loan. SC Housing also offers down payment assistance based on availability. These funds may also be used to pay closing costs.

NON-TARGETED COUNTIES:

The borrower must be a first-time homebuyer or not have had ownership interest in a principal residence in the three (3) years preceding the date on which the loan is closed in the following areas:*

Aiken	Anderson	Charleston	Greenwood	Greenville	Lancaster
Lexington	Oconee	Pickens	Richland	Spartanburg	York

*This requirement may be waived for single parents and disabled borrowers.

TARGETED COUNTIES:

The borrower must not own a home or have any ownership interest in a home at the time their loan is closed. This applies to the following targeted areas:

Abbeville	Allendale	Bamberg	Barnwell	Beaufort	Berkeley	Calhoun
Cherokee	Chester	Chesterfield	Clarendon	Colleton	Darlington	Dillon
Dorchester	Edgefield	Fairfield	Florence	Georgetown	Hampton	Horry
Jasper	Kershaw	Laurens	Lee	McCormick	Marion	Marlboro
Newberry	Orangeburg	Saluda	Sumter	Union	Williamsburg	

QUALIFICATIONS:

- FHA requires 3.5 percent down payment. Maximum Loan-to-Value is 96.5 percent of the lesser of the sales price or appraised value. 620 minimum credit score.
- 97% Conventional requires 3 percent down payment. Maximum Loan-to-Value is 97 percent of the lesser of the sales price or appraised value. Reduced mortgage insurance requirements. 640 minimum credit score.
- 95% Conventional requires 5 percent down payment. Maximum Loan-to-Value is 95 percent of the lesser of the sales price or appraised value. Reduced mortgage insurance requirements. 640 minimum credit score.
- 100% LTV USDA RHS loans available. Minimum credit score 640.
- Costs include: 1 percent origination fee, prepaid items and usual and customary closing costs
- Loan Term – 30 years.
- Down payment assistance, second mortgage loans are available to qualified buyers.
- Credit score does not guarantee loan approval.

See website SCHousing.com for current interest rates.

See attached charts for income categories and maximum home prices by county and household size.

FIRST MORTGAGE REQUIREMENTS:

Borrowers must meet the qualifications for the first mortgage under SC Housing's programs to be eligible for any second mortgage product.

All funding is based on availability, so please contact an SC Housing approved lending partner to apply for loan approval and reserve funds. Programs and rates are subject to change without notice.

PROGRAM REQUIREMENTS:

Prior to loan approval, all recipients of down payment assistance (DPA)* must complete a homebuyer training course. Your lending partner will set this up for you.

**See below for explanation of "forgivable down payment assistance."*

ELIGIBLE PROPERTIES:

Eligible properties include stick built single-family dwellings, off-frame modular homes, patio/townhomes and FHA approved or conventional approved condominiums. All properties must be located in South Carolina.

DOWN PAYMENT OPTIONS:

Repayable Down Payment Assistance

- For Borrowers above 80 percent of the median income.
- SC Housing offers **\$6,000** down payment assistance in the form of a repayable second mortgage for qualified borrowers.
- Up to **\$6,000** is available for Newly Constructed Homes.

This is a second mortgage with a 10 year term and a fixed interest rate of 2%. Repayment begins in the same month that the first mortgage payment begins and runs concurrently with the first mortgage for ten (10) years. Borrowers must meet Repayable DPA Sales Price and Income Limits, in addition to SC Housing first mortgage requirements.

Forgivable Down Payment Assistance

- For Borrowers at or below 80 percent of the median income.
- SC Housing offers **\$6,000** down payment assistance for qualified borrowers. The assistance takes the form of a **\$6,000** forgivable second mortgage.

This is a second mortgage with a 10 year term and zero interest. There are no monthly payments. Borrowers must meet Forgivable DPA sales price and income limits, in addition to SC Housing first mortgage requirements. The borrower must occupy the purchased property for a period of ten years before the assistance will be fully forgiven.



SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

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