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SOUTH CAROLINA STATE HOUSING AUTHORITY

INDIVIDUALS OR FAMILIES WITH DISABILITIES PROGRAM

Refer to standard FNMA or FHLMC underwriting guidelines (*exclusive* of the Authority's Special Requirements) for guidelines not specifically addressed in this Program Announcement.

Loan Limits

Purchase Price Limits All loan limits and Income Limits are county specific and they can be found on Category I, Category II or Category III Program Guides.

Homebuyer(s)

The First Time Homebuyer requirement is waived for all Individuals or Families with disabilities Applicants. The applicant cannot own a principal residence at the time of closing on their new home.

The Borrower must be 100% permanently disabled or handicapped as determined by SSDI/SSI **OR** be a custodial parent or legal guardian of at least one dependent (regardless of age) who is permanently disabled or handicapped as determined by SSDI/SSI. Permanently disabled is when a client has 100% loss of hearing, 100% loss of vision, 100% wheel chair bound, etc. or has been determined by SSDI/SSI that your client is not able to work due to a handicap mental or physical. A partial disability will not be considered. (Appropriate Documentation Required)

Income Limits

See Income/home sales price Charts on Program Guides for Category I, Category II and Category III for maximum income requirements

Home Price Limits

See Income/home sales price Charts on Program Guides Category I, Category II and Category III for maximum home price limits.

Interest Rates

Current State Housing Rates are posted at www.schousing.com

Interest Rate Options

Those applicants having total household income levels in Category I, Category II and Category III will always receive the Category III interest rate.

Down Payment Assistance

Down Payment Assistance Loans are available to qualified buyers. Please see program guides for the Down Payment Assistant Programs available. Applicants qualify for Down Payment Assistance by income not by the rate Category they receive.

Example: If the applicant's income qualifies them for Category I, with \$4000 Down Payment Assistance they will receive the \$4000 DPA but will receive our lowest rate available (Category III rates)

Example: If the applicant's income qualifies them for Category II, with \$5000 Down Payment Assistance they will receive the \$5000 DPA but will receive our lowest rate available (Category III Rates)

See Program guide Category II or Category III for special requirements. All Category II and Category III homebuyer are required to complete a Homebuyer training course and the property being purchased must meet minimum FHA/HUD Building Standards.

Mortgage Insurance	Loans with LTV over 80% are required to carry Private Mortgage Insurance with 25% coverage (Conventional loans are not available at this time), FHA requires MIP and Rural Housing requires a Guarantee. See Lending Manual for specific insurance requirements
Down Payment	See First Mortgage Program Guide for Down Payment Requirements
Qualification Ratios	FHA Loans Maximum (DTI) debt to income ratio is 45% Conventional Loans See Individual Mortgage Insurance Guidelines for Requirements Qualification ratios for loans when a DU or LP <u>cannot be used due to limited or no credit.</u> Qualification ratios of 29/41 apply with Mortgage/Down Payment Assistance Qualification ratios of 31/41 apply without Mortgage/Down Payment Assistance
Federal Recapture	Federal Recapture is required on all Single Parent Loans. See First Mortgage Program Guide for more information or refer to the State Housing Lending Manual for a detailed explanation.

For more information see our website at www.schousing.com

Send questions to MortgageQuestions@schousing.com

Call 803-896-8797 - 803-896-9178 - 803-896-9396