



PROGRAM GUIDE

Category I with \$5,000 Down Payment Assistance

The SHA Assistance Second Mortgage Loan Program can only be used in conjunction With the First Mortgage Program. All program parameters and requirements of the First Mortgage Program underwriting will be used. See matrix for the Income and Purchase Price Limits.

Down Payment Assistance

A \$5,000.00 Second Mortgage Loan that can be applied to the down payment, closing costs and prepaid items for the purchase of a single-family dwelling.

Down Payment Assistance (DPA) Repayment Plan

The interest rate on the Assistance Loan is 4% and payments are deferred until the third anniversary of the first payment on the first mortgage. Therefore, a loan with the first mortgage payment due November 1, 2008, will have the first payment due on the second mortgage on November 1, 2011 with the final payment due on October 1, 2016. There will be no interest accrued during the 3-year deferment period. The payment on the maximum assistance amount of \$5,000.00 will be \$92.08 per month. The payment will not be used in the qualifying ratios since it is being deferred for 36 months.

Interest Rate

Category I Rates will apply. See our website at www.schousing.com for current rate

Eligibility

The program is for households over 80% of the county's median income. The allowable household income limits are based on HUD Median Income Guidelines and varies by county and household size. See 2009 Homeownership Income and Home Price Limit charts for Category I attached to this guide.

Property Eligibility

Eligible properties are single-family stick built dwellings, townhouses, condominiums or off-frame modular homes. All properties must be located in South Carolina. There are no age restrictions on stick built, townhouses or condominiums.

Maximum Sales Price

The maximum sales limits for a new or existing home will vary by county, so please review the attached Income/Sales Price chart.

Requirements

Applicant(s) must meet all underwriting and First-time Homebuyer Requirements as stated in the Program Guide for State Housing's First Mortgage Program. The maximum Home Purchase Price limits can be found on the Income and Maximum Home Price Limit Charts for Category I located on page two of this Program guide. Loans requiring mortgage insurance (MIP) must be insured by FHA, Conventional Loans with LTV's of more than 80% must be insured by one of our approved Mortgage Insurance Companies.

Loans must meet all program and insurer requirements.

2009 INCOME LEVELS AND MAXIMUM HOME PRICE

CATEGORY I

SEE WEBSITE FOR RATES www.schousing.com

NON – TARGETED

2009	1 or 2 Persons	3 or more Persons	Home Price
Aiken	\$55,500	\$63,825	\$225,000
Anderson	\$53,800	\$61,870	\$225,000
Charleston	\$60,300	\$69,345	\$255,000
Greenville	\$57,200	\$65,780	\$225,000
Greenwood	\$53,400	\$61,410	\$225,000
Lancaster	\$50,700	\$58,305	\$225,000
Lexington	\$62,100	\$71,415	\$225,000
Oconee	\$55,100	\$63,365	\$225,000
Pickens	\$57,200	\$65,780	\$225,000
Richland	\$62,100	\$71,415	\$225,000
Spartanburg	\$55,100	\$63,365	\$225,000
York	\$66,500	\$76,475	\$231,000

TARGETED

2009	1 or 2 Persons	3 or More Persons	Home Price
Barnwell	\$66,000	\$77,000	\$225,000
Beaufort	\$79,080	\$92,260	\$285,000
Berkeley	\$72,360	\$84,420	\$255,000
Calhoun	\$66,000	\$77,000	\$225,000
Cherokee	\$66,000	\$77,000	\$225,000
Dorchester	\$72,360	\$84,420	\$255,000
Edgefield	\$66,000	\$77,000	\$225,000
Fairfield	\$66,000	\$77,000	\$225,000
Florence	\$66,000	\$77,000	\$225,000
Georgetown	\$66,000	\$77,000	\$225,000
Horry	\$66,000	\$77,000	\$225,000
Jasper	\$66,000	\$77,000	\$285,000
Kershaw	\$67,080	\$78,260	\$225,000
Laurens	\$66,000	\$77,000	\$225,000
Newberry	\$66,000	\$77,000	\$225,000
Saluda	\$66,000	\$77,000	\$225,000
ALL Others	\$66,000	\$77,000	\$225,000

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

Send questions to MortgageQuestions@schousing.com

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