



PROGRAM GUIDE

Category III with \$5,000 Down Payment Assistance

The Down Payment Assistance Second and Third 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. Please see Option II Program matrix for Income and Purchase Price Limits.

Down Payment Assistance

Down Payment Assistance of \$5,000 is available for all borrowers qualifying in the Category III income limits. The \$5,000 Assistance consists of a \$5,000 Forgivable Second Mortgage. The assistance can be used for the down payment, closing costs or pre-paid costs in the purchase of a single-family dwelling. Borrowers who purchase a home using State Housing's First Mortgage Program can request the Down Payment Assistance.

Assistance Repayment Plan

The **\$5,000 Forgivable Loan** requires the borrower to live in the purchased property for five years in order for the loan to be forgiven. The loan must be repaid if the Borrower(s) fails to remain in the property for a minimum of 60 months. (20% of the loan amount is forgiven each year)

Interest Rate

Category III Rates will apply. See website at www.schousing.com for current rates.

Eligibility

The program is for households at 50% or less of median income. The allowable household income limits are based on HUD Median Income Guidelines and varies by county and household size. See 2008 Homeownership Income and Home Price Limit charts for Category III.

Requirements

Property Eligibility - Eligible properties for Category III acceptance must meet minimum FHA Building Standards. FHA or Conventional appraisals can be used. If a Conventional Appraisal is used the appraisal must contain a statement similar to the following: *"the construction of the property meets minimum FHA building requirements"*. A detailed explanation of the statement's requirements can be found in the Lending Manual.

Lead Based Paint Statement - When a home is being purchased that was built prior to 1979, the buyer must have a lead paint inspection completed on the home **or** they must check the box on their sales contract that they are waiving the opportunity to conduct a risk assessment or inspection for lead-based paint and/or lead-based paint hazards. If the contract does not contain a lead-based paint statement, form *#SF-030 Lead-Based Paint Statement* must be included in the file.

Homebuyer Training - Prior to loan approval, all recipients must complete a homebuyers training and home maintenance training course. The **Certificate of Completion** for the training course must be included in the loan package. Borrowers may use Homebuyer Training offered by our Mortgage Insurance partners or training provided by local housing agencies and non-profit organizations.

Any Private Mortgage Insurance Company's training course will be accepted.

Training offered by the originating lender covering homebuyer education and home maintenance and FHA approved is eligible.

CATEGORY III

INCOME LIMITS AND MAXIMUM HOME PRICES

2009	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	Home Price
NON-TARGETED COUNTIES								
Aiken	\$19,450	\$22,200	\$25,000	\$27,750	\$29,950	\$32,200	\$34,400	\$202,500
Anderson	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$202,500
Charleston	\$21,100	\$24,100	\$27,150	\$30,150	\$32,550	\$34,950	\$37,400	\$229,000
Greenville	\$20,000	\$22,900	\$25,750	\$28,600	\$30,900	\$33,200	\$35,450	\$202,500
Greenwood	\$18,700	\$21,350	\$24,050	\$26,700	\$28,850	\$30,950	\$33,100	\$202,500
Lancaster	\$17,750	\$20,300	\$22,800	\$25,350	\$27,400	\$29,400	\$31,450	\$202,500
Lexington	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Oconee	\$19,300	\$22,050	\$24,800	\$27,550	\$29,750	\$31,950	\$34,150	\$202,500
Pickens	\$20,000	\$22,900	\$25,750	\$28,600	\$30,900	\$33,200	\$35,450	\$202,500
Richland	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Spartanburg	\$19,300	\$22,050	\$24,800	\$27,550	\$29,750	\$31,950	\$34,150	\$202,500
York	\$23,300	\$26,600	\$29,950	\$33,250	\$35,900	\$38,550	\$41,250	\$208,000
TARGETED COUNTIES								
Abbeville	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Allendale	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Bamberg	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Barnwell	\$20,500	\$23,400	\$26,350	\$29,250	\$31,600	\$33,950	\$36,250	\$202,500
Beaufort	\$23,050	\$26,350	\$29,650	\$32,950	\$35,600	\$38,200	\$40,850	\$255,000
Berkeley	\$21,100	\$24,100	\$27,150	\$30,150	\$32,550	\$34,950	\$37,400	\$229,000
Calhoun	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Cherokee	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$202,000
Chester	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Chesterfield	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Clarendon	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Colleton	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Darlington	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Dillon	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Dorchester	\$21,100	\$24,100	\$27,150	\$30,150	\$32,550	\$34,950	\$37,400	\$229,500
Edgefield	\$19,450	\$22,200	\$25,000	\$27,750	\$29,950	\$32,200	\$34,400	\$202,500
Fairfield	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Florence	\$17,550	\$20,100	\$22,600	\$25,100	\$27,100	\$29,100	\$31,100	\$202,000
Georgetown	\$18,550	\$21,200	\$23,850	\$26,500	\$28,600	\$30,750	\$32,850	\$202,500
Hampton	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Horry	\$18,350	\$20,950	\$23,600	\$26,200	\$28,300	\$30,400	\$32,500	\$202,500
Jasper	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$255,000
Kershaw	\$19,550	\$22,350	\$25,150	\$27,950	\$30,200	\$32,400	\$34,650	\$202,500
Laurens	\$17,400	\$19,900	\$22,350	\$24,850	\$26,850	\$28,850	\$30,800	\$202,500
Lee	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
McCormick	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Marion	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,000
Marlboro	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Newberry	\$17,700	\$20,200	\$22,750	\$25,250	\$27,250	\$29,300	\$31,300	\$202,500
Orangeburg	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Saluda	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Sumter	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Union	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Williamsburg	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500

Additional information Located at www.schousing.com Send questions to MortgageQuestions@schousing.com

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