

## PALMETTO HOME ADVANTAGE

Palmetto Home Advantage offers conventional, FHA, VA and USDA financing for first-time, move-up and repeat buyers. The program offers down payment assistance of 0%, 4%, or 5% of the loan amount. The minimum credit score is 640 for all programs. The program is available in all 46 counties in South Carolina.

### FHA-VA-USDA Options

Program offers FHA, VA, and USDA financing up to 96.5% Loan-to-Value (LTV) on FHA loans and 100% financing for VA and USDA loans plus down payment assistance (DPA). The program follows FHA, VA and USDA underwriting guidelines.

### Qualifications

- FHA Minimum down payment is 3.5% -- FHA Maximum Loan-to-Value is 96.5%
- Down payment assistance is a 0% interest rate forgivable second mortgage, with no monthly payments.
- No sales price limits
- Allowable costs include: usual and customary lender fees including an origination fee, closing costs and prepaid items
- Maximum borrower income limit is **\$103,000**. Limit is not dependent on family size. Use standard qualifying income (not household income).

### Conventional Option

Conventional financing is also available up to a 97% Loan-to-Value (LTV) with reduced mortgage insurance (18%) and down payment assistance. The program follows Fannie Mae or Freddie Mac flexible underwriting for the "HFA Preferred" and "HFA Advantage" programs.

### Qualifications

- Minimum down payment is 3% - Maximum Loan-to-Value is 97%
- Down payment assistance is a 0% interest rate forgivable second mortgage, with no monthly payments.
- No sales price limits
- Allowable costs include: usual and customary lender fees including an origination fee, closing costs and prepaid items
- Maximum borrower income limit is **80% of Area Median Income (AMI)** as determined by Fannie Mae or Freddie Mac. Your lender will determine if you qualify. Income limits vary by property address and census tract. Limits are not dependent on family size. Use standard qualifying income (not household income).

### Down Payment Assistance (DPA)

DPA is available in the amount of 0%, 4%, or 5% of the loan amount. The DPA is forgivable with a 0% interest rate and 10-year term. Different interest rates apply based on the DPA option.



**SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY**

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