



**SC Housing Homebuyer Program  
Palmetto Heroes 2021**

SC Housing is pleased to introduce SC Housing’s 2021 Palmetto Heroes Program. The program honors and includes educators, first responders and community service personnel in the fields of law enforcement, corrections, firefighting, emergency medical services and health care, as well as active duty military, members of the SC Army National Guard, SC Air National Guard and Veterans of the U.S. Armed Forces.

This program offers **FHA, VA, USDA and Conventional** financing with a **reduced fixed interest rate** and enhanced **\$12,000 Down Payment Assistance**. All approved Lending Partners are eligible to participate. *Borrowers must have a fully executed sales contract for the purchase of a home prior to locking the interest rate.* Please refer to the [SC Housing Homebuyer Program Guide and Manual](#) for additional details not covered below.

**Palmetto Heroes 2021**

**Eligible Heroes**

**Borrowers must be employed in SC and meet SC Housing’s First-Time Homebuyer requirements.**

**Teachers** – Borrower must be employed as a full-time classroom teacher (or have a contract to begin teaching) and must have a South Carolina Teachers Certification. Includes preschool, public and private school educators. Teachers with new contracts must be scheduled to receive their first paycheck within 60 days of loan closing.

**Law Enforcement Officers** – Borrower must be employed full-time as a state or local law enforcement officer (as defined by the SC Law Enforcement Training Act) and must be certified by the Law Enforcement Training Council as of the date of the loan application.

**Correctional Officers** – Borrower must be employed as a full-time corrections officer for the South Carolina Department of Corrections, SC Department of Juvenile Justice, or with a state, county or municipal detention center, or the US Government Federal Bureau of Prisons.

**Fire Fighters, EMTs and Paramedics** – Borrower must be employed full-time as a firefighter, emergency medical technician (EMT) or paramedic (or be a volunteer firefighter) with a state or local government agency. EMTs and paramedics may be employed by a company contracted by a state or local government agency to provide emergency medical services.

**Veterans** – Borrower must have served on active duty in the U.S. Armed Forces (other than active duty for training) and received a discharge other than dishonorable within the past 25 years. *NOTE: Eligible veterans cannot have an ownership interest in another principal residence at the time of loan closing.*

**Active Duty Military Personnel** – Borrower must be a member in good standing with any of the US Armed Services: Army, Navy, Marine Corps, Air Force, and Coast Guard as of the date of loan application. Enlistment must be documented with a statement of service. Must meet standard first time homebuyer requirements.

**SC National Guard Members** – Borrower must be a member in good standing of the SC Army National Guard or the SC Air National Guard as of the date of loan application. Enlistment must be documented with a statement of service

**Licensed Medical Professionals** – Borrower must be employed full-time in a hospital, clinic, doctor’s office, nursing home/long term care facility or other medical facility. Borrower must be licensed/certified by the State of South Carolina. Copies of License or Certification are required at the time of review/eligibility.

## Palmetto Heroes 2021

### Income and Sales Price Limits

Income Limits have been updated for reservations March 3, 2021 and after

NON-TARGETED COUNTIES			
	1 or 2 Persons	3 or more Persons	Home Price Limit
Aiken	69,900	80,385	325,000
Anderson	69,600	80,040	325,000
Charleston	82,100	94,415	325,000
Greenville	77,200	88,780	325,000
Greenwood	68,700	79,005	325,000
Lancaster	73,300	84,295	325,000
Lexington	72,100	82,915	325,000
Oconee	68,700	79,005	325,000
Pickens	77,200	88,780	325,000
Richland	72,100	82,915	325,000
Spartanburg	68,800	79,120	325,000
York	84,200	96,830	325,000
TARGETED COUNTIES			
	1 or 2 Persons	3 or more Persons	Home Price Limit
Beaufort	91,200	106,400	325,000
Berkeley	98,520	114,940	325,000
Calhoun	86,520	100,940	325,000
Dorchester	98,520	114,940	325,000
Edgefield	83,880	97,860	325,000
Fairfield	86,520	100,940	325,000
Saluda	86,520	100,940	325,000
<i>Any County Not Listed</i>	82,440	96,180	325,000

Please refer to the SC Housing Homebuyer Manual for detailed information on how to calculate Household Income for program compliance.

### Reservation/Rate Lock

Rate locks will be accepted from 10:00 AM – 6:00 PM Monday - Friday; excluding state recognized holidays and days that the US Financial Markets are closed for business. Rates are posted daily at <https://lol.schousing.com> and are subject to change without notice. Borrowers must have a fully executed sales contract for the purchase of a home prior to locking the interest rate.

#### Rate Lock Periods

- 60 days – Existing Construction
- 120 days – New Construction
- The Float-Down Option for New Construction is not available on this program
- Funds are limited and available on a first come, first served basis
- Once funds are exhausted, reservations will be closed

***Palmetto Heroes loans must close and be delivered in purchasable form to SC Housing no later than 12/31/21***

## Palmetto Heroes 2021

<b>Down Payment Assistance (DPA)</b>	<p>SC Housing offers <b>Forgivable Down Payment Assistance (DPA)</b> to all qualified borrowers. DPA is available in the amount of <b>\$12,000</b> and may be used towards a borrower's down payment, closing costs and/or prepaid items. Borrowers must meet sales price and income limits, in addition to SC Housing's first mortgage requirements.</p> <p><b>Forgivable DPA</b> – This is a second mortgage with a ten (10) year term. The interest rate is zero and there are <u>no monthly payments</u>. The borrower must occupy the subject property for the term (10 years) of the lien for the assistance to be fully forgiven.</p> <ul style="list-style-type: none"> <li>• No monthly payments required</li> <li>• All liens must be closed in the lender's name and assigned to SC Housing at delivery</li> <li>• Lenders are responsible for completing, delivering and documenting all required TRID disclosures</li> <li>• The final Closing Disclosure, any addendum and seller certification must be signed by all parties</li> <li>• Lenders will be responsible for sending the Good-Bye letters (First and Second DPA) in accordance with RESPA</li> </ul>
<b>Federal Recapture</b>	<p>SC Housing Homebuyer Program first mortgage and DPA loans are subject to Federal Recapture. SC Housing will reimburse any borrower that is required to pay a recapture tax to the IRS.</p>
<b>Delivery Requirements</b>	<p>All SC Housing Palmetto Heroes loans must be delivered to SC Housing within 15 days of closing. Palmetto Heroes loans must close and be delivered in purchasable form to SC Housing no later than 12/31/21.</p>
<b>SC Housing Contact Information</b>	<p><b>Lender Help Desk 803.896.2211</b>  <a href="mailto:mortgage.production@schousing.com">mortgage.production@schousing.com</a></p> <p><b>Underwriting Questions/File Submission and Status Updates</b>  <a href="mailto:under.writing@schousing.com">under.writing@schousing.com</a></p>