

HOMEOWNERSHIP PROGRAM

The South Carolina State Housing Finance and Development Authority's (SC Housing) Homebuyer Program assists low-to-moderate income families and individuals by offering a competitive fixed interest rate mortgage loan. SC Housing also offers down payment assistance based on availability. These funds may also be used to pay closing costs.

NON-TARGETED COUNTIES:

The borrower must be a first-time homebuyer or not have had ownership interest in a principal residence in the three (3) years preceding the date on which the loan is closed in the following areas:*

Aiken	Anderson	Charleston	Greenwood	Greenville	Lancaster
Lexington	Oconee	Pickens	Richland	Spartanburg	York

**This requirement may be waived for single parents and disabled borrowers.*

TARGETED COUNTIES:

The borrower must not own a home or have any ownership interest in a home at the time their loan is closed. This applies to the following targeted areas:

Abbeville	Allendale	Bamberg	Barnwell	Beaufort	Berkeley	Calhoun
Cherokee	Chester	Chesterfield	Clarendon	Colleton	Darlington	Dillon
Dorchester	Edgefield	Fairfield	Florence	Georgetown	Hampton	Horry
Jasper	Kershaw	Laurens	Lee	McCormick	Marion	Marlboro
Newberry	Orangeburg	Saluda	Sumter	Union	Williamsburg	

QUALIFICATIONS:

- FHA requires a 3.5 percent down payment. The maximum Loan-to-Value is 96.5 percent of the lesser of the sales price or appraised value. The minimum credit score is 620.
- 97% Conventional requires 3 percent down payment. Maximum Loan-to-Value is 97.0 percent of the lesser of the sales price or appraised value. Reduced mortgage insurance requirements and a minimum 640 credit score.
- 100% LTV USDA RHS loans are available. Minimum credit score 640.
- 100% LTV VA loans are available. Minimum credit score 640.
- Costs generally include: 1 percent origination fee, prepaid items and usual and customary closing costs.
- Loan Term is 30 years.
- Down payment assistance, second mortgage loans are available to qualified buyers.
- Credit score does not guarantee loan approval.

FIRST MORTGAGE REQUIREMENTS:

Borrowers must meet the qualifications for the first mortgage under SC Housing's programs to be eligible for any second mortgage product.

All funding is based on availability, so please contact a SC Housing approved lending partner to apply for loan approval and reserve funds. Programs and rates are subject to change without notice.

PROGRAM REQUIREMENTS:

Prior to loan approval, all recipients of down payment assistance (DPA)* must complete a homebuyer training course. Your lending partner will set this up for you.

*See below for explanation of "forgivable down payment assistance."**

ELIGIBLE PROPERTIES:

Eligible properties include site built single-family dwellings, off-frame modular homes, patio/townhomes and FHA conventional approved condominiums. All properties must be located in South Carolina.

DOWN PAYMENT OPTIONS:

Forgivable Down Payment Assistance

SC Housing offers ***Forgivable Down Payment Assistance** (DPA) to all qualified borrowers. DPA 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. Available on new and existing homes.

This is a second mortgage with either a ten (10) year or twenty (20) year term (based on household income). Borrowers who are at or below 80% AMI will receive the ten year term, and those borrowers above 80% AMI will receive a 20 year term. The interest rate is zero and there are **no monthly payments**. The borrower must occupy the subject property for the term (10 or 20 years) of the lien for the assistance to be fully forgiven.



2020 SC Housing Homebuyer Income and Home Price Limits Conventional and Government Bond Loans

10 Year Forgivable DPA Term (</= 80% AMI)- (BOND ONLY)

	Total Household Income	Home Price Limit
Beaufort	65,200	225,000
Berkeley, Charleston and Dorchester	64,800	225,000
Calhoun, Fairfield, Lexington and Richland	58,100	225,000
Greenville, Pickens	59,900	225,000
Lancaster	53,850	225,000
York	66,800	225,000
<i>Any County Not Listed</i>	53,050	225,000

20 Year Forgivable DPA Term (> 80% AMI)- (BOND and MCC)

NON-TARGETED COUNTIES			
	1 or 2 Persons	3 or more Persons	Home Price Limit
Aiken	66,300	76,245	300,000
Anderson	66,300	76,245	300,000
Charleston	81,000	93,150	300,000
Greenville	74,900	86,135	300,000
Greenwood	66,300	76,245	300,000
Lancaster	79,000	90,850	300,000
Lexington	72,600	83,490	300,000
Oconee	66,300	76,245	300,000
Pickens	74,900	86,135	300,000
Richland	72,600	83,490	300,000
Spartanburg	66,300	76,245	300,000
York	83,500	96,025	300,000
TARGETED COUNTIES			
	1 or 2 Persons	3 or more Persons	Home Price Limit
Beaufort	97,800	114,100	300,000
Berkeley	97,200	113,400	300,000
Calhoun	87,120	101,640	300,000
Dorchester	97,200	113,400	300,000
Fairfield	87,120	101,640	300,000
Saluda	87,120	101,640	300,000
<i>Any County Not Listed</i>	79,560	92,820	300,000

2020 Palmetto Home Advantage Income Limits

Fannie Mae – HFA Preferred	Maximum Borrower Income Limit is 80% of AMI as determined by “Fannie Mae Area Median Income Lookup Tool” – use the “HomeReady Income Limit” (80% AMI)
Freddie Mac – HFA Advantage	Maximum Borrower Income Limit is 80% of AMI as determined by “Freddie Mac Income and Property Eligibility Lookup Tool” – use the “Home Possible Income Limit” (80% AMI)

INCOME AND HOME PRICE LIMITS CAN CHANGE WITH OR WITHOUT NOTICE
(EFFECTIVE FOR RESERVATIONS ON AND AFTER 06.08.2020)