

## 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:\*

<b>Aiken</b>	<b>Anderson</b>	<b>Charleston</b>	<b>Greenwood</b>	<b>Greenville</b>	<b>Lancaster</b>
<b>Lexington</b>	<b>Oconee</b>	<b>Pickens</b>	<b>Richland</b>	<b>Spartanburg</b>	<b>York</b>

*\*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:

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

### 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.



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

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