

PALMETTO HOME ADVANTAGE

Palmetto Home Advantage offers Conventional financing up to 97% Loan-to-Value (LTV) with reduced Mortgage Insurance (18%) and Down Payment Assistance (DPA). The program follows Fannie Mae or Freddie Mac flexible underwriting for the "HFA Preferred" and "HFA Advantage" Programs. The program is available to both first-time and repeat buyers.

Qualifications

- Program available anywhere in South Carolina
- Minimum down payment is 3%
- Maximum Loan-to-Value is 97%
- Down Payment Assistance is a 0% interest rate forgivable second mortgage. No payments are required.
- 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 track. Limits are not dependent on family size. Use standard qualifying income (not household income).

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.

ELIGIBLE PROPERTIES:

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

Down Payment Options:

SC Housing offers forgivable Down Payment Assistance to qualified borrowers in the amount of 0%, 3%, 4% or 5% of the loan amount. The DPA is forgivable with a 0% interest rate and 10-year term. Different rates apply based on the percentage of DPA.



SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

300-C Outlet Pointe Boulevard Columbia, South Carolina 29210 P: 803.896.2211 SCHousing.com 01/22/20