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:*

<table>
<thead>
<tr>
<th>Aiken</th>
<th>Anderson</th>
<th>Charleston</th>
<th>Greenwood</th>
<th>Greenville</th>
<th>Lancaster</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lexington</td>
<td>Oconee</td>
<td>Pickens</td>
<td>Richland</td>
<td>Spartanburg</td>
<td>York</td>
</tr>
</tbody>
</table>

*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:

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

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.

See website SCHousing.com for more information.
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 only. 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 a fifteen (15) year term. The interest rate is zero and there are **no monthly payments**. The borrower must occupy the subject property for the term (15 years) of the lien for the assistance to be fully forgiven.