

## HOMEOWNERSHIP PROGRAM

The South Carolina State Housing Finance and Development Authority's (SC Housing) Homeownership 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 3.5 percent down payment. Maximum Loan-to-Value is 96.5 percent of the lesser of the sales price or appraised value. 620 minimum credit score.
- 97% Conventional requires 3 percent down payment. Maximum Loan-to-Value is 97 percent of the lesser of the sales price or appraised value. Reduced mortgage insurance requirements. 640 minimum credit score.
- 100% LTV USDA RHS loans available. Minimum credit score 640.
- 100% LTV VA loans available. Minimum credit score 640.
- Costs include: 1 percent origination fee, prepaid items and usual and customary closing costs
- Loan Term – 30 years.
- Down payment assistance, second mortgage loans are available to qualified buyers.
- Credit score does not guarantee loan approval.

See website [SCHousing.com](http://SCHousing.com) for more information.

See attached charts for income categories and maximum home prices by county and household size.

## 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 an 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 stick built single-family dwellings, off-frame modular homes, patio/townhomes and FHA approved or 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 is available in the amount of **\$6,000** 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. 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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## 2019 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	63,500	225,000
Berkeley, Charleston and Dorchester	62,300	225,000
Calhoun, Fairfield, Lexington and Richland	55,100	225,000
Greenville, Pickens	57,300	225,000
York	63,200	225,000
<i>Any County Not Listed</i>	52,300	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	65,400	75,200	300,000
Anderson	65,400	75,200	300,000
Charleston	78,200	89,900	300,000
Greenville	71,700	82,400	300,000
Greenwood	65,400	75,200	300,000
Lancaster	65,400	75,200	300,000
Lexington	68,900	79,200	300,000
Oconee	65,400	75,200	300,000
Pickens	71,700	82,400	300,000
Richland	68,900	79,200	300,000
Spartanburg	65,400	75,200	300,000
York	79,000	90,800	300,000
TARGETED COUNTIES			
	1 or 2 Persons	3 or more Persons	Home Price Limit
Beaufort	95,200	111,000	300,000
Berkeley	93,400	109,000	300,000
Calhoun	82,600	96,400	300,000
Dorchester	93,400	109,000	300,000
Fairfield	82,600	96,400	300,000
Saluda	82,600	96,400	300,000
<i>Any County Not Listed</i>	78,400	91,500	300,000

## 2019 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 06.03.2019)