

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 |

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 640.
- 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 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.



SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

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