

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

**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 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.



**2021 Income and Home Price Limits
SC Housing Homebuyer (BOND)
Conventional and Government**

10 Year Forgivable DPA Term (<= 80% AMI)- (BOND ONLY)

	Total Household Income	Home Price Limit
Beaufort	62,000	230,000
Berkeley, Charleston and Dorchester	65,700	230,000
Calhoun, Fairfield, Lexington, Richland, Saluda	57,700	230,000
Edgefield	55,300	230,000
Greenville, Pickens	61,750	230,000
Lancaster	56,500	230,000
York	67,350	230,000
<i>Any County Not Listed</i>	54,950	230,000

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	69,900	80,385	325,000
Anderson	69,600	80,040	325,000
Charleston	82,100	94,415	325,000
Greenville	77,200	88,780	325,000
Greenwood	68,700	79,005	325,000
Lancaster	73,300	84,295	325,000
Lexington	72,100	82,915	325,000
Oconee	68,700	79,005	325,000
Pickens	77,200	88,780	325,000
Richland	72,100	82,915	325,000
Spartanburg	68,800	79,120	325,000
York	84,200	96,830	325,000
TARGETED COUNTIES			
	1 or 2 Persons	3 or more Persons	Home Price Limit
Beaufort	91,200	106,400	325,000
Berkeley	98,520	114,940	325,000
Calhoun	86,520	100,940	325,000
Dorchester	98,520	114,940	325,000
Edgefield	83,880	97,860	325,000
Fairfield	86,520	100,940	325,000
Saluda	86,520	100,940	325,000
<i>Any County Not Listed</i>	82,440	96,180	325,000

2021 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)
Government (FHA/VA/USDA)	101,000 – Statewide

INCOME AND HOME PRICE LIMITS CAN CHANGE WITH OR WITHOUT NOTICE
(EFFECTIVE FOR RESERVATIONS ON AND AFTER 05.03.21)