

Visit SCHousing.com for more information, including county-by-county household income and home price limits.

SOME THINGS YOU'LL NEED

When you are ready to talk to an SC Housing Participating Lending Partner about becoming a homeowner, you will need:

- Pay stubs from the last 30 days
- Prior two months' bank account/savings account statements
- Prior year's tax returns
- Social Security Card
- Driver's License

You should also be ready to discuss:

- Monthly bills
- Credit card balances
- Other regular monthly payments

Visit SCHousing.com/First-Time_Home_Buyers for more information.

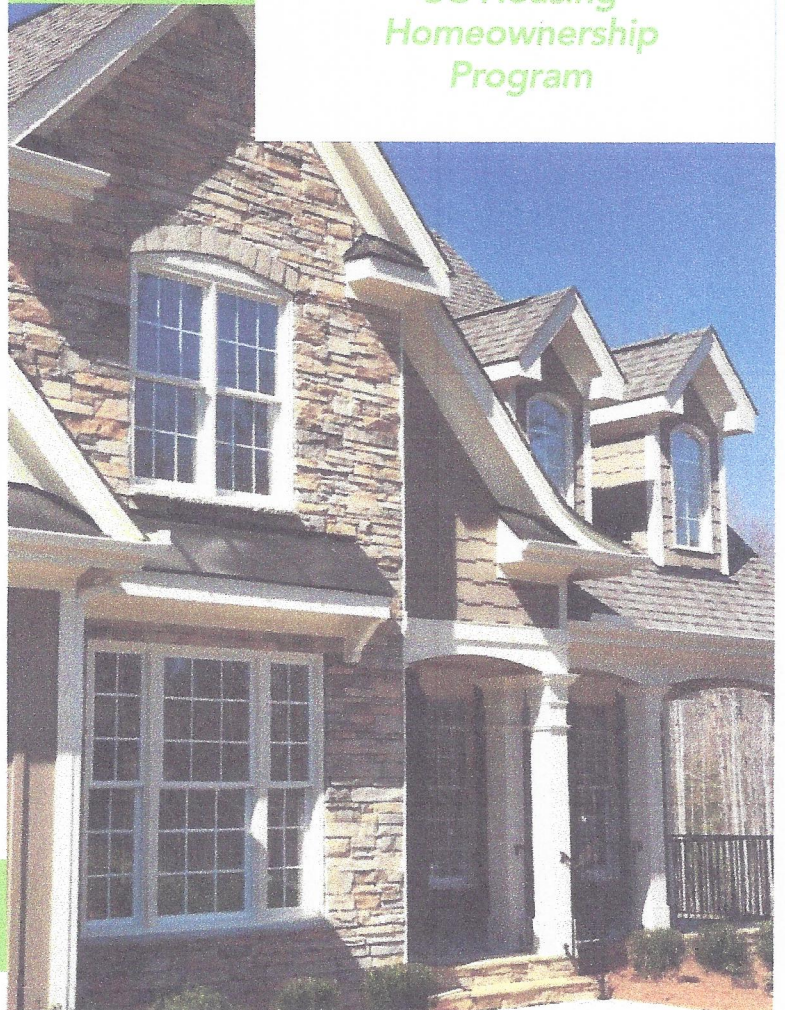


SC HOUSING

Financing Housing. Building SC.

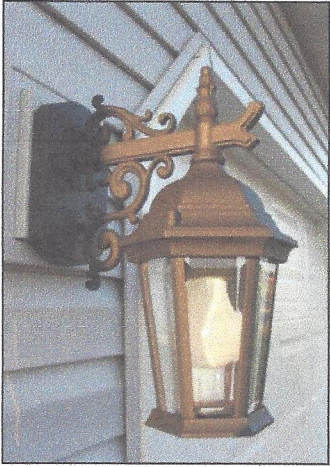
Homeownership Made Simple

*SC Housing
Homeownership
Program*



South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Boulevard
Columbia, SC 29210 P: 803.896.9396

HOMEOWNERSHIP MADE SIMPLE



A MORTGAGE YOU CAN LIVE WITH

SC Housing's Homeownership Program can put you in a loan you can live with – one that's affordable and consistent over the long term.

Our loans offer:

- Low, fixed interest rates
- Down payment assistance

DOWN PAYMENT ASSISTANCE

For many people considering a first home purchase, saving enough money for the down payment and other costs can be a challenge. At SC Housing, we understand this, and we are here to help you meet this challenge with a variety of down payment assistance programs. Depending on your income level, you may



qualify for forgivable down payment assistance. For our repayable down payment assistance programs, there are often no payments and no interest due for the first three years.

HOW TO APPLY

Contact one of our Participating Lending Partners and ask about SC Housing mortgage loan programs. The lender will help you determine a mortgage and home price you can afford.

A list of real estate agents and lenders who can help with an SC Housing loan can be found on our website at SCHousing.com.

BENEFITS OF HOMEOWNERSHIP

- A mortgage can be lower than a monthly rent payment.
- Owning a home allows you to build equity. A home can become an asset that increases in value over time.
- Mortgage interest you pay may be tax deductible. (Consult your tax professional for more information.)
- Our low, fixed rates means that your payments will be stable and predictable with an SC Housing loan.

SC HOUSING LOAN CRITERIA

- In some cases, you may qualify for an SC Housing "First-Time Homebuyer" loan even if you have previously owned your own home. (Requirements vary by county and household income.)
- All homes financed by SC Housing must be owner-occupied as your primary residence
- Loans may be used for new and existing single-family homes, condominiums, townhouses and off-frame modular homes.
- Loan programs vary depending on the county in which you live, your household income and the price of the home you are looking to purchase.
- Single parent households, veterans and households with disabled family members often qualify as first-time homebuyers regardless of previous homeownership.
- Other qualifications apply, including those related to your past credit history, household income, employment history, and the property. Call or visit an SC Housing Participating Lender for more information. Not all applicants will qualify.

General Loan Information

All South Carolina State Housing Finance and Development Authority loans are fixed rates with down payment assistance available for qualified borrowers. All loans are required to have an escrow account for the payment of insurance and taxes. All payments are due the first day of each month and considered late 15 days past the 1st.

Loan Types

- Conventional, FHA or Guaranteed Rural Housing Loans

Mortgage Insurance Required

- FHA loans must have FHA Mortgage Insurance
- Conventional loans must be underwritten and insured by Arch, Essent, Genworth, MGIC, Radian or United Guaranty
- USDA LNG required for Rural Housing loans

Minimum Credit Score

- A minimum of 640 with a (FNMA) Desktop Underwriter Approval. The 640 minimum credit score does not automatically approve a borrower for a South Carolina State Housing Finance and Development Authority loan. This is the minimum requirement for SC Housing to review a loan application for a possible loan approval.

Qualification Ratios for Borrowers with no credit scores

- If the borrower does not have traditional credit, meaning that they do not have enough credit to generate a credit score, alternative credit can be used. A borrower will need 4 credit items which should include rent, utilities and/or cell phone. These items must have a minimum of 12 months of history and have no late payments. The ratios below are minimum requirements; the "31" means the borrower's total house payment cannot be more than 31% of the borrower's total gross income. The "43" means the borrower's total monthly payments such as credit card bills and loan payments and the borrower's house payment cannot be more than 43% of the borrower's total gross income. The 43% does not include utilities.
- Manual underwriting only permitted on FHA insured loans.

Loan Term

- 20, 25, 30 years

Down Payment

- These funds can come from SC Housing's down payment assistance, other housing agencies, non profit organizations, cash gifts or from your own savings. SC Housing does not allow down payment assistance to come from companies that require a donation to receive the funds. Gifts of equity are allowed when purchasing a home from a relative that has owned the home for five years or more.

Cash Back

- Borrower(s) cannot receive cash back at closing but can receive any funds contributed to the deal, such as earnest money or upfront application fees.

Closing Costs

- A lender can only charge a maximum of 1% origination fee. Prepaid items and usual and customary closing costs are allowed. The seller can pay up to 6% of the sales price for closing costs. The seller cannot pay any part of the borrower's down payment.

Property Eligibility

- Eligible properties are stick built single-family dwellings, townhouses, condominiums or new off-frame modular homes. All properties must be located in South Carolina.

Prepayment Penalty

- None

Assumption

- First mortgage loans are assumable by a qualified borrower.
- Down payment assistance loans are not assumable.

Federal Recapture

- Loans are subject to Federal Recapture. Effective with all loans closed on or after July 1, 2006, SC Housing will reimburse any borrower that is required to pay recapture to the IRS. (See manual for further information).
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Frequently Asked Questions



Home First-Time Home Buyers **Frequently Asked Questions**

Frequently Asked Questions

Home Buyers

1. Am I ready to buy my own home?

Find out by asking yourself a few simple questions:

- Do I have a steady source of income?
- Is my income reliable and consistent?
- Do I pay my bills on time?
- Do I have very few outstanding bills, like car payments?
- Do I have the ability to pay a mortgage every month, in addition to home maintenance costs?

If you answered "yes" to these questions, you are probably ready to buy your own home.

2. How do I begin the homeownership process?

Start by thinking about your situation:

- Are you ready to buy a home?
- How much space do you need?
- What areas of town do you like?
- What do you want close to your home, like schools, work places or a mall?
- How much can you afford in a monthly house payment? A Participating Lender can help answer this question.

After you answer these questions, make a "To Do" list and start doing research on the type of house you would like. Talk to friends, drive through neighborhoods, look in the local paper or search on the Internet.

3. What is the difference between homeownership and renting?

One of the advantages of renting is being generally free of most maintenance responsibilities. Some of the advantages of owning your own home include the opportunity to build equity, take advantage of tax benefits and protecting yourself against rent increases. You are also free to decorate without first getting permission from an apartment manager and have a yard to relax in or allow your children to play! Owning a home has many benefits. When you make a mortgage payment, you are building equity and that is an investment. Owning a home also qualifies you for tax benefits that

Frequently Asked Questions

may assist you in dealing with your new financial responsibilities, such as homeowner's insurance, real estate taxes and home maintenance. But given the freedom, stability and security of owning your own home, it is worth it!

4. **How does the lender decide the maximum I can afford when buying a home?**

The lender will consider your debt-to-income ratio. This is a comparison of your gross (before-tax) income to housing and non-housing expenses.

Non-housing expenses include debt (bills or loans), such as car payments, student loan payments, alimony or credit card bills. Your monthly mortgage payment should be no more than 29% of your gross income. Your mortgage payment, added to your non-housing expenses, should total no more than 42% of your income.

The lender also considers cash available for down payment, closing costs, credit history, bill payment history as well as other things to determine your maximum loan amount.

5. **Are there any other useful tips to consider during the home buying process?**

Keep accurate records of payments and statements including:

- o Monthly Bills
- o Bank Statements
- o Credit Card Statements
- o Other Regular Monthly Payments

Keep a good working relationship with your current landlord.

Pay your bills on time. By paying your phone, utility and cable bills on time each month, you can enhance your credit worthiness. If you have no credit history, these types of payments can be used to establish credit history.

Pay off outstanding bills. Whenever you can, pay off your bills in the form of credit cards, installment loans and luxury items. In many cases, high debt levels decrease the amount of a mortgage loan you can afford.

Work at getting any large outstanding debt under control by making payment arrangements. Even if you can not afford to pay off the entire amount, call the creditor and agree on a payment plan that will allow you to pay off the bill by making small monthly payments.

Home Buyers

Competitive interest rates along with down payment assistance*

South Carolina State Housing Finance and Development Authority First-Time Home Buyer Mortgage Loan Program assists low-to-moderate income S.C. families and individuals by offering a competitive market fixed interest rate mortgage loan. SC Housing also offers down payment assistance based on availability, which may be used toward down payment and closing costs. Applying for the Mortgage Loan Program is simple; contact one of our **Participating Lending Partners** by selecting the tab from the list at the right side of the screen. You may also select the **South Carolina State Housing Finance and Development Authority Loan Program** tab to learn more about each feature available.

Refinancing is unavailable through the SC Housing Loan Program.

We value your input and comments. Please contact us at:

Telephone: (803) 896-2211

E-mail: mortgage.production@schousing.com

**Down payment assistance loan amounts are subject to change. Check with a Participating Lender for details.*

Homeownership Made Simple Brochure - A copy of the SC Housing Homeownership Program brochure with fillable fields to enter your organization's information.



SC Housing Programs Rate Sheet

Effective
Date:

June 9, 2015

10:00 AM

The SC Housing Homebuyer Program helps make home ownership affordable for homebuyers in South Carolina. The first time homebuyer requirement is waived in 32 South Carolina counties and for eligible Veterans, Single Parents, and Families with Disabilities. Some restrictions apply.

	FHA Rate	Conv Rate	Max Term	SRP	Down Payment Assistance (DPA)*		
						Existing Homes	New Construction
SC Housing Homebuyer Program*	3.75%	4.25%	30	1.00%			
					Repayable (Category I)	\$5,000	up to \$8,000
					Forgivable (Category II)	\$5,000	up to \$8,000
Palmetto Heroes 2015	3.00%	N/A	30	1.00%		Existing Homes	New Construction
					Repayable (Category I)	\$5,000	up to \$8,000
					Forgivable (Category II)	\$5,000	up to \$8,000

Rate Locks are for 60 days. Extensions are available upon request and may be subject to a fee. SC Housing also offers a 120 day "Extended Rate Lock with Float Down Option" (free) for new construction properties.

**Refer to Program Guide and Manual for Homebuyer and Down Payment Assistance (DPA) Requirements*

All rates, fees and terms are subject to change without notice. All rates, fees and terms herein are for informational purposes and intended for use by participating lenders ONLY. The interest rate will be the rate that is in effect as of the date and time that the reservation/rate-lock is received by SC Housing. Participating lenders should consult applicable Program Guide and Manual for complete details and requirements.

For more information, visit us online or call at

www.SCHousing.com

(803) 896- 9009

Fairfield County Lenders

Last Update: Jun 04 2015

Academy Mortgage

700 Gervais Street Suite 250

Columbia, SC 29201

Loan Officer

Heather Livingston

803-360-5934

heather.livingston@academymortgage.com

First Citizens Bank

1314 Park Street

Columbia, SC 29201

Loan Officer

Tommy Harris

1-800-333-6898 ext. 2779

tommy.harris@firstcitizenonline.com

First Community Bank “ SC Mortgage Tax Credit Only”

830 Gracern Road

Columbia, SC 29210

Loan Officer

Donald Brian Foxworth

803-446-3270

bfoxworth@palmettosouth.com

Midland Mortgage Corporation

1500 Richland Street

Columbia, SC 29201

803-765-1680

www.midlandmortgagecorp.com