

SC Housing is making homeownership affordable throughout South Carolina. Along with our SC Housing Homebuyer Program, the “**Families with Disabilities**” initiative allows those borrower(s) or household members who have a permanent disability the ability to achieve homeownership. The program includes **\$8,500 in down payment assistance** and special fixed rate financing. Borrowers can choose from FHA, Conventional, USDA, or VA financing with forgivable Down Payment Assistance. Lenders are encouraged to consult the SC Housing Homebuyer Program Guide and Manual for additional details not outlined below.

	FHA-Conventional-USDA-VA
Homebuyer Eligibility Requirements	<p>Borrower(s) or any household member who have a permanent 100% disability/handicap, as determined by, any of the following, are not subject to any first-time homebuyer restrictions and apply to all loan programs.</p> <ul style="list-style-type: none"> • Long-term disability income from an employer or insurer • Supplemental Security Income (SSI) through Social Security • Social Security Disability Insurance (SSDI) <p>Borrower(s) cannot have ownership interest in another property to include a mobile home whether taxed as personal or real property at the time of closing.</p>
Down Payment Assistance (DPA)	<p>Forgivable Down Payment Assistance (DPA) is offered to all qualified borrowers. The DPA is program enhancement is available in the amount of \$8,500 and 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.</p> <p>Forgivable DPA – 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.</p> <ul style="list-style-type: none"> • No monthly payments required • Interest rate is zero • All liens must be closed in the lender’s name and assigned to SC Housing at delivery • Lenders are responsible for completing, delivering and documenting all required TRID disclosures • The final Closing Disclosure, any addendum and seller certification must be signed by all parties <p>Lenders are responsible for sending Good-Bye letters (First mortgage and Second DPA) to borrowers in accordance with RESPA</p>
Reservation Rate Lock	<p>Rate locks will be accepted from 10:00 AM – 6:00 PM Monday - Friday; excluding state recognized holidays and days that the US Financial Markets are closed for business. Families with Disabilities Program Initiative rates are posted on our rate sheet with our other programs. Rates are posted daily at https://lol.schousing.com and are subject to change without notice.</p>
	<p>Lender shall deliver loans that are originated in accordance with AUS and insurer guidelines as applicable, unless otherwise stated in this and the SC Housing Homebuyer Program Guide. **In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio, loan and property requirements.</p> <p>Information contained in this program guide is for Lending Partner use only and not intended for use by individual consumers or borrowers.</p>

