



**CommunityWorks**

Building People & Places

## Homebuyer Assistance Program

### Purpose

To provide up to \$4,000 in down payment and/or closing cost assistance to qualified first time homebuyers in Greenville County.

### Eligible Buyers must:

- Be first time homebuyers (or not have owned a home in three years)
- Have a household income at or below 80% Area Median Income
- Secure a 30 year, fixed rate first mortgage
- Invest a minimum of \$500 into the home purchase
- Attend a CommunityWorks orientation
- Attend a homebuyer education workshop through Greenville County Human Relations Key Program.

### Eligible Properties:

- New and existing properties in Greenville County
- Purchase price of home for existing homes cannot exceed \$150,000 and new constructions \$175,000.
- The home must be the buyer's principal residence.
- Monthly mortgage payment must be affordable (approx. 30% of monthly income).

### Eligible Uses:

- Funds may be used for down payment and/or closing costs
- The total of all mortgages on the property may not exceed 100% of appraised value. Buyers may not receive any funds back at the time of closing

### Terms

- Funds will be released to the buyer's attorney at closing.
- Assistance will be secured by a promissory note and a mortgage lien on the property.
- Assistance is a non-amortizing subordinate loan at 0% interest.
- Downpayment Assistance provided by GCRA will be forgiven over five years.
- Closing Cost Assistance provided by CW must be repaid upon sale of the property.

### Fee

- A \$325 loan origination fee and applicable wiring fees will be due at closing.

### Program Administration

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