



# CommunityWorks

Building People & Places

## GHS Home Buyer Assistance Program

### Purpose

To provide up to \$5,000 in down payment and/or closing cost assistance to qualified GHS employees who are first time homebuyers.

- Eligible Buyers:**
- GHS employees (full time or part time who are actively at work) in good standing for a minimum of 12 months
  - First time homebuyers (or not have owned a home in the past three years)
  - Have a household income at or below 90% 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:**
- Properties within a 10-mile radius of a GHS campus or provider practice
  - The home must be the buyer's principal residence
  - Monthly mortgage payment must be affordable (30% of monthly income or less)

- Eligible Uses:**
- Funds may be used for down payment and/or closing costs
    - FHA Loans for homes purchased outside of Greenville County may only use funds for closing cost assistance
  - 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
  - Down payment assistance loan amount will be forgiven over five years
  - Loan balances for employees terminated from GHS due to disability will be forgiven

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

- Program Administration**
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