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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Note that all descriptions and terms are accurate at the time of printing and subject to change at the sole discretion of CommunityWorks Carolina.