

BEAUFORT MEMORIAL HOMEBUYER ASSISTANCE PROGRAM

*UP TO \$10,000 IN DOWN PAYMENT / CLOSING COST ASSISTANCE
FOR QUALIFIED CITY OF BEAUFORT EMPLOYEES*

ELIGIBLE EMPLOYEES

- Beaufort Memorial employees must be in good standing and have been employed a minimum of six months depending on the benefit.
- Beaufort Memorial will provide forgivable loans of:
 - **Up to \$10,000** to be used for all or a portion of the down payment or closing costs for homebuyers with a household income **at or below 100% AMI**;
 - **Up to \$5,000** to be used for all or a portion of the down payment or closing costs for homebuyers with a household income **between 100-200% AMI**.
 - **Up to \$5,000** to be used for closing costs of home refinance for homeowners with a household income **at or below 100% AMI**.
 - **Up to \$2,500** to be used for closing costs of home refinance for homeowners with a household income **between 100-200% AMI**.
- Secure a 30 year, fixed rate mortgage
- Invest a minimum of \$500 into the home purchase or refinance
- Attend a CommunityWorks orientation & a separate homebuyer education workshop

ELIGIBLE PROPERTIES

- Properties within a 15-mile radius of a Beaufort campus or provider practice
- The home must be the buyer's principal residence.
- Monthly mortgage payment must be affordable (33% of monthly income or less)

ELIGIBLE LOAN TYPES

- FHA, Conventional, USDA, or VA mortgage product

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
- Employees may not receive any funds back at the time of closing

TERMS

- Funds will be released to the employee'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 Beaufort Memorial due to disability will be forgiven

FEE

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

To learn more or apply, scan QR code or visit [communityworkscarolina.org/
lending/down-payment-assistance/](https://communityworkscarolina.org/lending/down-payment-assistance/)

