

CITY OF BEAUFORT HOMEBUYER ASSISTANCE PROGRAM

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

ELIGIBLE EMPLOYEES

- City of Beaufort employees must be in good standing and have been employed past the probationary period
- City of Beaufort 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 200% AMI;
- Secure a 30 year, fixed rate mortgage
- Invest a minimum of \$500 into the home purchase
- Attend an approved homebuyer education workshop

ELIGIBLE PROPERTIES

- Properties within Beaufort County
- The home must be the buyer's principal residence.
- Monthly mortgage payment must be affordable (35% 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 the City of Beaufort 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/

