

SPARTANBURG REGIONAL HEALTHCARE SYSTEM EMPLOYEE HOMEBUYER ASSISTANCE PROGRAM

*UP TO \$5,000 IN DOWN PAYMENT / CLOSING COST ASSISTANCE
TO QUALIFIED SPARTANBURG REGIONAL EMPLOYEES PURCHASING A HOME*

ELIGIBLE EMPLOYEES

- Spartanburg Regional employees (full time or part time who are actively at work) in good standing for a minimum of 12 months
- Spartanburg Regional will provide forgivable loans of:
 - **Up to a \$5,000** forgivable loan forgiven over five-year to be used for all or a portion of the down payment or closing costs for homebuyers with a household income **at or below 120% AMI**
- Secure a 30-year, fixed rate mortgage
- Invest a minimum of \$500 into the home purchase or refinance
- Attend a HUD-approved homebuyer education workshop offered through a partner organization

ELIGIBLE PROPERTIES

- The home must be the buyer's principal residence.
- Monthly mortgage payment must be affordable (35% of monthly income or less)

ELIGIBLE LOAN TYPES

- Conventional, USDA, and VA
- If using FHA, the home must be purchased in The City of Spartanburg

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 Spartanburg Regional 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/)

