

PRISMA HEALTH HOMEBUYER ASSISTANCE PROGRAM

UP TO \$5,000 IN DOWN PAYMENT / CLOSING COST ASSISTANCE FOR QUALIFIED PRISMA EMPLOYEES

ELIGIBLE EMPLOYEES

- Prisma Health employees must be in good standing and have been employed a minimum of 12 months depending on the benefit.
- Prisma Health will provide forgivable loans of 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 at or below 120% AMI;
- Secure a 30-year, fixed rate mortgage
- Must be a first-time homeowner (or have not owned a home in the past three years)
- 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 10-mile radius of a Prisma Health campus or provider practice
- 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 Beaufort Memorial due to disability will be forgiven

FEE

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

Up to 40% based on buyers demonstrated ability to pay (ie: if rent was higher than mortgage)

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

