



Greenville County Homebuyer Assistance Program

ARE YOU A FIRST-TIME HOMEBUYER IN GREENVILLE COUNTY?
YOU MAY QUALIFY FOR FINANCIAL ASSISTANCE BASED ON YOUR INCOME.

INCOME AT OR BELOW 80% OF THE AREA MEDIAN INCOME

Up to \$20,000 in forgivable assistance for your down payment and/or closing costs.
An additional \$10,000 non-forgivable loan, for a total of \$30,000 in assistance

INCOME BETWEEN 80% AND 120% OF THE AREA MEDIAN INCOME

\$10,000 non-forgivable loan for down payment and/or closing costs

ELIGIBLE BUYERS MUST:

- Be first time homebuyers (or not have owned a home in three years)
- Meet Area Median Income Requirements (at or below 80%, or 80-120%)
- Secure a 30-year, fixed rate first mortgage Invest a minimum of \$500 into the home purchase
- Attend a homebuyer education workshop through Greenville County Human Relations Key Program.

ELIGIBLE PROPERTIES:

- New and existing properties in Greenville County
 - The max purchase price for a new or existing home is \$425,000
 - The max purchase price for a manufactured home is \$195,000 (restrictions apply)
- The home must be the buyer's principal residence.
- Monthly mortgage payment must be affordable (35% of monthly income).

ELIGIBLE USES:

- Funds may be used for down payment and/or closing costs.
- The total of Bank mortgage on the property may not exceed 100% of appraised value. This does not include funds from CommunityWorks
- 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
- Assistance provided by GCRA will be forgiven over 10 years (in some cases, will be due upon sale)
- Recapture of Funds provided by CommunityWorks must be repaid on the sale of the property if the subsidy term is not completed or the funds were part of a subsidy with a due upon sale term
- Property cannot be rented prior to the completion of the subsidy term

FEES:

- 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

