

SC Housing is pleased to introduce the Heroes selected for the 2015 Palmetto Heroes program. They include community service personnel in the fields of law enforcement, corrections, firefighting, emergency medical services, education, and health care as well as members of the SC Army National Guard, SC Air National Guard and veterans of the U.S. Armed Forces.

This program offers **FHA financing with a competitive interest rate and down payment assistance**. Funding is limited, and is available on a first-come first-served basis. Borrowers must have a fully executed sales contract for the purchase of a home prior to locking the interest rate.

Eligible Heroes	<p>Borrowers must be employed in SC and meet SC Housing’s First-Time Homebuyer requirements and underwriting guidelines.</p> <p><u>Law Enforcement Officers</u> – Borrower must be employed full-time as a state or local law enforcement officer (as defined by the SC Law Enforcement Training Act) and must be certified by the Law Enforcement Training Council as of the date of the loan application.</p> <p><u>Fire Fighters, EMTs and Paramedics</u> – Borrower must be employed full-time as a fire fighter, emergency medical technician (EMT) or paramedic (or be a volunteer firefighter) with a state or local government agency. EMTs and paramedics may be employed by a company contracted by a state or local government agency to provide emergency medical services.</p> <p><u>Correctional Officers</u> – Borrower must be employed as a full-time corrections officer for the South Carolina Department of Corrections, SC Department of Juvenile Justice, or with a state, county or municipal detention center.</p> <p><u>Teachers</u> – Borrower must be employed as a full-time classroom teacher (or have a contract to begin teaching) and must have a South Carolina Teacher Certification. Teachers with new contracts must be scheduled to receive their first paycheck within 60 days of loan closing.</p> <p><u>Nurses</u> – Borrower must be a registered nurse (RN), licensed practical nurse (LPN), or advanced practice registered nurse (APRN) and be licensed with the SC Board of Nursing. Borrower must be employed full-time in a hospital, doctor’s office, school or other medical facility.</p> <p><u>Certified Nurse Aides (CNA)</u> – Borrower must have a Nurse Aide Certification and be listed on the SC Nurse Aide Registry. Borrower must be employed full-time in a hospital, doctor’s office, school or other medical facility. Search the SC Nurse Aide Registry at: https://www.asisvcs.com/indhome fs.asp?cpcat=0741nurse</p> <p><u>SC National Guard Members</u> – Borrower must be a member in good standing of the SC Army National Guard or the SC Air National Guard as of the date of loan application. Enlistment must be documented with a statement of service.</p> <p><u>Veterans</u> – Borrower must have served on active duty in the U.S. Armed Forces (other than active duty for training) and received a discharge other than dishonorable within the past 25 years. <i>NOTE: Eligible veterans cannot have an ownership interest in another principal residence at the time of loan closing.</i></p>

Homebuyer Eligibility Requirements	<p>Borrowers purchasing property in the following non-targeted counties must not have had an ownership interest in a principal residence within the three years prior to loan closing:</p> <table border="0"> <tr> <td>Aiken</td> <td>Greenville</td> <td>Lexington</td> <td>Richland</td> </tr> <tr> <td>Anderson</td> <td>Greenwood</td> <td>Oconee</td> <td>Spartanburg</td> </tr> <tr> <td>Charleston</td> <td>Lancaster</td> <td>Pickens</td> <td>York</td> </tr> </table> <p>Borrowers purchasing properties in all other targeted counties cannot have an ownership interest in a principal residence at the time of loan closing, but may have had an ownership interest in a principal residence within the past three years. This applies to all adult household occupants.</p> <p>The First Time Homebuyer requirement in non-targeted counties will be waived for the following:</p> <ul style="list-style-type: none"> • Single Parents - Must be an unmarried, head of household, custodial parent (or legal guardian) of at least one <i>minor</i> child OR of at least one dependent, <i>regardless of age</i>, who is 100% permanently disabled or handicapped as determined by SSDI/SSI. If the borrower is currently married, a separation agreement or evidence that the couple has lived apart for at least six months prior to loan application must be provided. • Veterans – Must have served on active duty in the U.S. Armed Forces (other than active duty for training) and received a discharge other than dishonorable within the past 25 years. • Individuals or Families with Disabilities – Borrower or spouse must be permanently 100% disabled/handicapped as determined by SSDI/SSI OR be the custodial parent or legal guardian of a least one dependent (regardless of age) that is permanently 100% disabled/handicapped as determined by SSDI/SSI. 	Aiken	Greenville	Lexington	Richland	Anderson	Greenwood	Oconee	Spartanburg	Charleston	Lancaster	Pickens	York
Aiken	Greenville	Lexington	Richland										
Anderson	Greenwood	Oconee	Spartanburg										
Charleston	Lancaster	Pickens	York										
Sales Price and Income Limits	Sales price and income limits are county-specific. Refer to the SC Housing Homebuyer Sales Price and Income Limits attached. For detailed information on how to calculate Household Income for program compliance purposes, see the appropriate SC Housing Program Manual . Sales price and income limits may also be found at www.schousing.com and are subject to change without notice.												
Loan Terms	30 year												
MAX LTV/CLTV	96.5 % / 105%												
Eligible Properties	<p>All eligible properties must be</p> <ul style="list-style-type: none"> • Single Family (1 unit) • Owner-occupied, primary residence • Stick Built • Townhomes • Condominium (Must be on the FHA Approved Condominium List) • PUDs (Must comply with HUD Requirements) • Off-Frame Modular Housing (Requires SC Housing prior approval) • Property must be located in South Carolina 												
Reservation/ Rate Lock	<p>Rate locks will be for 60 days and may be extended at the discretion of SC Housing for 15 days for a cost of 0.125%. Extension fee is calculated using the amount of the first mortgage.</p> <p>NOTE: Interest rates are subject to change without notice and are posted online at www.schousing.com</p>												

Extended Rate Lock with Float Down Option – New Construction	<p>SC Housing offers an Extended Rate Lock with Float Down Option at no additional cost to the borrower or lender for new construction properties.</p> <ul style="list-style-type: none"> • Reservation/Rate Lock will be for 120 days with an option to extend for an additional 30 days. There is no additional cost for the lock extension. • The Float-Down Option allows the borrower to float down to SC Housing’s current rate ONE TIME ONLY during the construction period. The Float Down can be requested anytime during the lock period, up to two weeks prior to closing. The interest rate will not automatically be reduced when SC Housing rates change.
Loan Purpose	Purchase Money Transactions ONLY
Homebuyer Education	Only required for forgivable DPA (Category II)
Tax Returns	<p>Most recent year’s personal federal tax return or transcript required for all borrowers on all loans.</p> <ul style="list-style-type: none"> • Tax returns must be signed and dated by all borrowers • Files received annually after April 15th, must have tax returns from the previous tax year • Extensions will not be accepted by SC Housing • If the borrower is not required to file tax returns an “Affidavit of Non-Taxpayer” must be in the file along with evidence that tax returns have not been filed for applicable number of years.
Credit Score Requirements	<p>Borrower(s) must meet the requirements of Desktop Underwriter (DU)</p> <ul style="list-style-type: none"> • Minimum FICO Score of 640 <p>Collection Accounts – All collections must be submitted through DU. SC Housing will follow Fannie Mae/DU requirements for collection account repayment.</p>
Mortgage Insurance	All FHA loans must be Direct Endorsement (DE) approved and HUD/FHA insured
Qualifying Ratios	<p>Maximum debt to income (DTI) is 45% with DU approval and 43% for manual underwriting.</p> <p>Student loan payments must be included in the debt-to-income ratios on all loans (refer to Program Manual for additional requirements).</p>
Automated Underwriting	<p>Loans must be underwritten in compliance with HUD/FHA automated underwriting and TOTAL Scorecard requirements.</p> <ul style="list-style-type: none"> • Must receive an Approve/Eligible recommendation through Desktop Underwriter (DU)
Manual Underwriting	<p>Loans must meet HUD/FHA manual underwriting guidelines and qualifying ratios cannot exceed the SC Housing maximum of 31/43.</p> <p>A loan qualifies for Manual underwriting if:</p> <ul style="list-style-type: none"> • DU downgrades the loan to a manual underwrite • One or more borrower has no credit scores or has less than three (3) credit scores. Any existing credit scores must have a minimum of 640. • A minimum of four (4) trade lines must be verified on the credit report, including rent when available, and other alternative credit when necessary (e.g., utilities, cable and satellite TV or cell phone accounts). • The four (4) trade lines must reflect a minimum 12 month history with no late payments. • No open collections are allowed on a manual underwrite. No exceptions made for medical collections.
Interested Party Contributions	6% MAX – must meet HUD/FHA guidelines

Minimum Borrower Cash Contribution	NONE
Reserve Requirements	NONE
Mortgage Credit Certificate (MCC)	NOT ELIGIBLE
Federal Recapture	SC Housing Homebuyer Program loans are subject to Federal Recapture. SC Housing will reimburse any borrower that is required to pay a recapture tax to the IRS.
Down Payment Assistance (DPA)	<p>Down Payment Assistance (DPA) may be used for down payment, closing costs and/or prepaid items. The amount of allowable DPA is based on the type of construction and may be either Repayable (Category I) or Forgivable (Category II).</p> <ul style="list-style-type: none"> • \$5000 DPA (Existing Homes) • \$5000 to \$8000 DPA (New Construction) - in \$1000 increments <p><u>Repayable DPA (Category I)*</u> – The interest rate is 4% and payments are deferred interest-free until the third anniversary of the first payment. The debt is then repaid over the following five (5) years. The monthly payment will not be used as a debt in FHA qualifying ratios</p> <p><u>Forgivable DPA (Category II)**</u> – This assistance is interest-free. The borrower must live in the purchased property for a period of five years before the assistance will be fully forgiven. 20% of the mortgage will be forgiven on the anniversary date of the loan each year</p> <ul style="list-style-type: none"> • Homebuyer Education – Prior to loan approval, all recipients must complete a homebuyer’s education training course. • Uniform Physical Condition Standards Inspection (UPCS) – Required for all properties receiving forgivable DPA. The request for inspection must be received by SC Housing at least 15 days prior to the scheduled closing date. • Borrower must sign the “Home Investment Partnership Agreement” at closing. <p>*See Sales Price and Income Limit charts for qualifying income and home prices. **See SC Housing Program Manual for additional information and requirements for DPA and UPCS.</p>
Fees and Costs	<p>Origination Fee:</p> <ul style="list-style-type: none"> • Lender may charge up to a 1.00% origination fee <p>Discount Points:</p> <ul style="list-style-type: none"> • Program does not allow discount points to be charged to borrower(s) on FHA loans <p>Allowable Fees:</p> <ul style="list-style-type: none"> • Any customary fee paid to a third party • Usual and customary fees charged by the lender not to exceed \$850.00 (may be charged as a lump sum or as individual fees) <p><u>Funds to Lender from Servicer at Purchase:</u></p> <ul style="list-style-type: none"> • 100% of the amortized balance on the day of purchase • SRP 1% of the amortized balance on the day of purchase • Accrued interim interest up to the day of purchase • 100% of balance of DPA plus \$50 SRP

	<p><u>Fees to Servicer from Lender at Purchase (servicer nets):</u></p> <ul style="list-style-type: none"> • Funding Fee \$300 • Tax Service Fee \$82 • Late Delivery Fees, if applicable • All escrow deposits <p>Cash Back to borrower at time of loan closing cannot exceed the borrowers documented contribution (e.g., earnest money deposit, credit report fee, appraisal fee).</p>
Property Insurance Requirements	<p>All property insurance coverage must comply with HUD/FHA requirements.</p> <p>Lender must ensure that the appropriate deductibles for insurance coverage do not exceed the limits as established by SC Housing:</p> <ul style="list-style-type: none"> • Hazard Insurance – the greater of \$2,500 or 2.50% of the face amount of the policy • Flood Insurance - the greater of \$1,000 or 1.00% of the face amount of the policy • Wind/Hail - the greater of \$2,500 or 2.50% of the face amount of the policy • “Walls-In” (HO-6) - the greater of \$2,500 or 2.50% of the face amount of the policy <p>Condominiums and attached townhomes must have a separate HO-6 Policy if walls-in coverage is not included in the Master Policy. The minimum HO-6 dwelling coverage allowed is 20% of the appraised value of the property.</p>
Property Inspections	<p>Survey</p> <ul style="list-style-type: none"> • Not required, unless title commitment/binder takes exceptions to matters of a survey • An ALTA – 9 Comprehensive Endorsement must be included <p>CL-100 / Soil Treatment</p> <ul style="list-style-type: none"> • A clear CL-100 is required on all existing homes • Soil Treatment Certification is required for all new construction <p>HVAC Letter</p> <ul style="list-style-type: none"> • Only required if referenced in the sales contract or in the appraisal
Delivery Requirements	FHA loans must be delivered to SC Housing within 15 days of closing.
SC Housing Contact Information	<p style="text-align: center;">Lender Help Desk 803.896.9009 mortgage.production@schousing.com</p> <p style="text-align: center;">Request Final TIL/GFE Disclosures for 2nd Mortgages shadisclosures@schousing.com</p> <p style="text-align: center;">Inquiries Regarding File Submission processing@schousing.com</p> <p style="text-align: center;">Underwriting Questions/Status Update under.writing@schousing.com</p>

Repayable DPA – Category 1
2015 SC Housing Sales Price and Income Limits



NON – TARGETED			
2015	1 or 2 Persons	3 or more Persons	Home Price
Aiken	\$59,100	\$67,965	\$225,000
Anderson	\$55,500	\$63,825	\$225,000
Charleston	\$62,900	\$72,335	\$255,000
Greenville	\$58,000	\$66,700	\$225,000
Greenwood	\$55,500	\$63,825	\$225,000
Lancaster	\$56,400	\$64,860	\$225,000
Lexington	\$64,700	\$74,405	\$225,000
Oconee	\$55,500	\$63,825	\$225,000
Pickens	\$58,000	\$66,700	\$225,000
Richland	\$64,700	\$74,405	\$225,000
Spartanburg	\$55,500	\$63,825	\$225,000
York	\$67,200	\$77,280	\$225,000
TARGETED			
2015	1 or 2 Persons	3 or More Persons	Home Price
Abbeville	\$66,600	\$77,700	\$225,000
Allendale	\$66,600	\$77,700	\$225,000
Bamberg	\$66,600	\$77,700	\$225,000
Barnwell	\$66,600	\$77,700	\$225,000
Beaufort	\$82,680	\$96,460	\$285,000
Berkeley	\$75,480	\$88,060	\$255,000
Calhoun	\$77,640	\$90,580	\$225,000
Cherokee	\$66,600	\$77,700	\$225,000
Chester	\$66,600	\$77,700	\$225,000
Chesterfield	\$66,600	\$77,700	\$225,000
Clarendon	\$66,600	\$77,700	\$225,000
Colleton	\$66,600	\$77,700	\$225,000
Darlington	\$66,600	\$77,700	\$225,000
Dillon	\$66,600	\$77,700	\$225,000
Dorchester	\$75,480	\$88,060	\$255,000
Edgefield	\$70,920	\$82,740	\$225,000
Fairfield	\$77,640	\$90,580	\$225,000
Florence	\$66,600	\$77,700	\$225,000
Georgetown	\$69,480	\$81,060	\$225,000
Hampton	\$66,600	\$77,700	\$225,000
Horry	\$66,600	\$77,700	\$225,000
Jasper	\$66,600	\$77,700	\$225,000
Kershaw	\$67,680	\$78,960	\$225,000
Laurens	\$66,600	\$77,700	\$225,000
Lee	\$66,600	\$77,700	\$225,000
McCormick	\$66,600	\$77,700	\$225,000
Marion	\$66,600	\$77,700	\$225,000
Marlboro	\$66,600	\$77,700	\$225,000
Newberry	\$66,960	\$78,120	\$225,000
Orangeburg	\$66,600	\$77,700	\$225,000
Saluda	\$77,640	\$90,580	\$225,000
Sumter	\$66,600	\$77,700	\$225,000
Union	\$66,600	\$77,700	\$225,000
Williamsburg	\$66,600	\$77,700	\$225,000

(04.01.2015)

Income and Home Prices can change with or without notice

Forgivable DPA – Category II

2015 SC Housing Homebuyer Sales Price and Income Limits

	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	Existing Home Price	New Construction
NON-TARGETED COUNTIES									
Aiken	\$33,150	\$37,850	\$42,600	\$47,300	\$51,100	\$54,900	\$58,700	\$148,000	\$200,000
Anderson	\$28,850	\$33,000	\$37,100	\$41,200	\$44,500	\$47,800	\$51,100	\$148,000	\$200,000
Charleston	\$35,250	\$40,250	\$45,300	\$50,300	\$54,350	\$58,350	\$62,400	\$211,000	\$211,000
Greenville	\$32,500	\$37,150	\$41,800	\$46,400	\$50,150	\$53,850	\$57,550	\$148,000	\$200,000
Greenwood	\$27,800	\$31,800	\$35,750	\$39,700	\$42,900	\$46,100	\$49,250	\$148,000	\$200,000
Lancaster	\$30,100	\$34,400	\$38,700	\$43,000	\$46,450	\$49,900	\$53,350	\$164,000	\$209,000
Lexington	\$34,550	\$39,500	\$44,450	\$49,350	\$53,300	\$57,250	\$61,200	\$148,000	\$200,000
Oconee	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	\$47,750	\$51,050	\$149,000	\$200,000
Pickens	\$32,500	\$37,150	\$41,800	\$46,400	\$50,150	\$53,850	\$57,550	\$148,000	\$200,000
Richland	\$34,550	\$39,500	\$44,450	\$49,350	\$53,300	\$57,250	\$61,200	\$148,000	\$200,000
Spartanburg	\$28,650	\$32,750	\$36,850	\$40,900	\$44,200	\$47,450	\$50,750	\$148,000	\$200,000
York	\$37,650	\$43,000	\$48,400	\$53,750	\$58,050	\$62,350	\$66,650	\$165,000	\$200,000
TARGETED COUNTIES									
Abbeville	\$27,650	\$31,600	\$35,550	\$39,500	\$42,700	\$45,850	\$49,000	\$148,000	\$200,000
Allendale	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Bamberg	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Barnwell	\$27,950	\$31,950	\$35,950	\$39,900	\$43,100	\$46,300	\$49,500	\$148,000	\$200,000
Beaufort	\$37,750	\$43,150	\$48,550	\$53,900	\$58,250	\$62,550	\$66,850	\$183,000	\$208,000
Berkeley	\$35,250	\$40,250	\$45,300	\$50,300	\$54,350	\$58,350	\$62,400	\$180,000	\$200,000
Calhoun	\$34,550	\$39,500	\$44,450	\$49,350	\$53,300	\$57,250	\$61,200	\$148,000	\$200,000
Cherokee	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Chester	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Chesterfield	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Clarendon	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Colleton	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$160,000	\$200,000
Darlington	\$26,550	\$30,350	\$34,150	\$37,900	\$40,950	\$44,000	\$47,000	\$148,000	\$200,000
Dillon	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Dorchester	\$35,250	\$40,250	\$45,300	\$50,300	\$54,350	\$58,350	\$62,400	\$180,000	\$200,000
Edgefield	\$33,150	\$37,850	\$42,600	\$47,300	\$51,100	\$54,900	\$58,700	\$148,000	\$200,000
Fairfield	\$34,550	\$39,500	\$44,450	\$49,350	\$53,300	\$57,250	\$61,200	\$157,000	\$200,000
Florence	\$27,900	\$31,900	\$35,900	\$39,850	\$43,050	\$46,250	\$49,450	\$148,000	\$200,000
Georgetown	\$32,450	\$37,050	\$41,700	\$46,300	\$50,050	\$53,750	\$57,450	\$215,000	\$215,000
Hampton	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Horry	\$28,500	\$32,550	\$36,600	\$40,650	\$43,950	\$47,200	\$50,450	\$148,000	\$200,000
Jasper	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Kershaw	\$31,600	\$36,100	\$40,600	\$45,100	\$48,750	\$52,350	\$55,950	\$148,000	\$200,000
Laurens	\$28,500	\$32,600	\$36,650	\$40,700	\$44,000	\$47,250	\$50,500	\$148,000	\$200,000
Lee	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
McCormick	\$28,500	\$32,600	\$36,650	\$40,700	\$44,000	\$47,250	\$50,500	\$182,000	\$200,000
Marion	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Marlboro	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Newberry	\$31,300	\$35,750	\$40,200	\$44,650	\$48,250	\$51,800	\$55,400	\$154,000	\$200,000
Orangeburg	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Saluda	\$34,550	\$39,500	\$44,450	\$49,350	\$53,300	\$57,250	\$61,200	\$151,000	\$200,000
Sumter	\$27,100	\$31,000	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$148,000	\$200,000
Union	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000
Williamsburg	\$26,450	\$30,200	\$34,000	\$37,750	\$40,800	\$43,800	\$46,850	\$148,000	\$200,000

(04.01.2015)

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