

# Origin SC's Downpayment and Closing Cost Assistance Community Funds Grant Program

(2022 HUD Income Limits – subject to change)

## **Product Description:** Forgivable grants offered to eligible individuals and families.

These grants are designed to promote and preserve homeownership and permanent housing for homebuyers in the state of South Carolina. These grants are subject to certain terms and conditions that the borrower and property must meet to qualify:

- a) Grants are available to borrowers who meet the 1<sup>st</sup> lender's product guideline subject to grant underwriting guidelines as described in Property Requirements (E), Borrower Requirements and Underwriting Requirements
- b) \$1,000 Grant amount is available for home sales price of \$299,999 or less  
\$2,000 Grant amount is available for home sales price of \$300,000 or above
- c) There are no processing fees paid to Origin SC
- d) There are no instruments securing these funds (no note/mortgage)
- e) There are no payments associated with these funds
- f) No cash back allowed at closing in excess of earnest funds
- g) Grant funds cannot be used to pay off other debts

## **Grants can be used for:**

- a) Down payment and/or closing costs related to the loan closing
- b) Can be used to buy down interest rate of the 1<sup>st</sup> lenders mortgage loan
- c) Prepaid Mortgage Insurance
- d) Primary residence purchase only
- e) Mortgage Credit Certificate (MCC)'s is allowed

## **Property Requirements:**

- a) Must be located in the state of South Carolina
- b) Must be appraised for at least the contract sales price
- c) Must be single family home; no mobile homes

## Borrower Requirements:

- a) Qualifying income only must fall within the 150% HUD area median income requirements for the Charleston area:

FY 2022 Income Limit Category	Persons in Family				
	1 - 4	5	6	7	8
Low (80%) Income Limits (\$)	73,450	79,350	85,250	91,100	97,000
Calculated (150%) AMI Income Limits (\$)	137,700	148,800	159,750	170,850	181,800

- b) Eligible recipients must complete: Homebuyer Workshop Certificate from HUD approved agency that has adopted the National Industry Standards – can use <https://www.ehomeamerica.org/origin>

## Grant Underwriting Requirements:

- 1<sup>st</sup> lenders documents required: completed and signed 1003 – Uniform Residential Loan Application – issued from first mortgage lender
- Confirm subject property is located in the state of SC
- Fully executed purchase agreement
- Origin Certification of Household size form completed and signed by Buyer
- Certification of Income: 1 month recent pay stubs, 2 months recent bank statements for all liquid asset accounts. No non-sufficient fees (NSF) fees or negative balances are allowed for the 2 most recent statements
- Validation of driver’s license or other government issued Photo ID
- Origin’s signed Authorization to Release Information
- Origin’s signed Fraud Policy and Affiliated Business Disclosure
- Signed Loan Estimate (LE) – issued from first mortgage lender
- Completed Homebuyer Workshop Certificate from HUD approved agency that has adopted the National Industry Standards less than 12 months old
- Closing attorney contact information and wire instructions

## Roles/Responsibilities:

- a) Applicant and/or 1<sup>st</sup> lender will provide all items and back up documentation described under the Grant Underwriting Requirements section.
- b) Origin team will prequalify applicant based on grant product guidelines and borrower requirements.
- c) Qualified applicants will be issued a Conditional Commitment Letter to reserve the grant funds.
- d) 1<sup>st</sup> lender will provide a copy of their CD showing Origin's grant positioned properly on their loan to initiate grant funding.
- e) Origin will provide the closing attorney with instructions and to coordinate wiring funds.
- f) Closing attorney will be requested to forward Origin's grant closing package to Origin SC, PO Box 118006, Charleston, SC 29423, Attn: Stephanie Moreau
- g) Closing package for Origin's Community Funds grant program to include: fully executed 1<sup>st</sup> lender CD

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Family Services, Inc. DBA Origin SC, NMLS #377117

Above guidelines were reviewed and approved on 04/10/2023. Origin SC solely reserves the right to modify terms and conditions set forth in this approved document at any time.